EIBA European International Business Academy

EIBA 2025 PROCEEDINGS

51th CONFERENCE OF THE EUROPEAN INTERNATIONAL BUSINESS ACADEMY (EIBA) 2025

The Myth of Harmony!
Strategic Realities in IB Practices

11-14 DECEMBER 2025

PIRAEUS UNIVERSITY
UNIVERSITY OF MACEDONIA
GREECE

UNIVERSITY OF PIRAEUS

UNIVERSITY OF MACEDONIA

Table of Contents

Background of the Conference
Theme..... 2
Organizing Committee 8
Conference Tracks and track chairs 11
Awards..... 14
Conference Program Overview 18
Detailed Session Overview..... 20
Presentation of Abstracts 30
Author Index..... 314
Sponsors and Partners..... 385

Preface

EIBA 2025 Athens

The Myth of Harmony! Strategic Realities in IB Practices

It has been a great honour to welcome the EIBA community to Athens for the 51st Annual Conference of the European International Business Academy, hosted by the University of Piraeus and co-organised with the University of Macedonia. EIBA 2025 takes place at a moment when international business scholarship is called to confront a world that no longer fits comfortably within the optimistic assumptions of late twentieth-century globalisation. The belief that economic integration, free trade, technological progress and cross-border cooperation would naturally generate a stable, prosperous and progressively integrated world has become increasingly difficult to sustain. The promise of global harmony has not disappeared as an aspiration, but it has been exposed as a fragile, incomplete and contested project.

The theme of EIBA 2025, **"The Myth of Harmony! Strategic Realities in IB Practices,"** was chosen to capture this historical and intellectual tension. In Greek mythology, Harmonia symbolised balance and unity. Yet Harmonia was not born outside conflict. As the daughter of Ares, the god of war, and Aphrodite, the goddess of love, she embodies a paradox that speaks directly to international business today: harmony is not the absence of tension, but the difficult achievement of coherence within tension. International business faces a comparable paradox. It must ask how firms, institutions and societies can seek stability in a world of rivalry, cooperation in a world of fragmentation, and responsible value creation in a world where values themselves are increasingly contested.

For several decades, globalisation narratives appeared to embrace a quasi-harmonic ideal: the expectation that markets, institutions, technologies and firms would gradually converge around a more efficient and cooperative international order. Yet today's reality tells a different story. Recent international business research increasingly recognises that the global economy has become more politicised, fragmented and strategically contested, requiring firms to rethink the assumptions underlying internationalisation, location, governance and global strategy (Beugelsdijk & Luo, 2024; Buckley, 2023; Luo, 2024). The strategic reality facing multinational enterprises is no longer one of smooth global integration, but of discontinuity, institutional friction, geopolitical uncertainty and contested legitimacy.

This does not mean that globalisation has failed in any simple or one-dimensional sense. International integration has generated growth, innovation, knowledge transfer, poverty reduction and new opportunities for firms and societies. But recent crises have exposed deep vulnerabilities in global supply chains, trade networks, investment flows, digital infrastructures and governance arrangements. The rapid advancement of Generative AI, automation and digital transformation is reshaping industries and the geography of capabilities, while also creating new forms of dependency, systemic risk and competitive asymmetry (Teece, 2025; Tung, Zander, & Fang, 2023). At the same time, trade protectionism, industrial-policy revival, geopolitical rivalry and security-driven supply-chain policies are reconfiguring global value chains and challenging the older

assumption of continuously deepening global integration (Gereffi, Pananond, Tell, & Fang, 2025; Zahoor, Wu, Khan, & Khan, 2023).

Within this framework, international business can no longer be understood only as the study of expansion across borders. It must also be the study of strategic judgement under fragmentation. Firms now operate in a world where interdependence remains deep, but its political, social, technological and environmental foundations are unstable. The central question is therefore not whether harmony can be assumed, but how firms, institutions and societies act when harmony is absent, fragile or actively contested. Was the harmony of globalisation ever more than a myth? What new strategies and practices will firms need in order to thrive — and remain legitimate — in a fragmented world?

Athens offers a particularly meaningful setting for this discussion. Greece did not give the world a naïve doctrine of harmony. It gave the world something more demanding: the intellectual and civic tools to reason through disagreement. The Greek legacy is not the denial of conflict, but the disciplined search for order within conflict; not the suppression of plurality, but the effort to transform plurality into dialogue, judgement and public purpose. The **agora** was not a space of effortless consensus. It was a space of encounter, argument, exchange and decision. It brought together citizens, merchants, philosophers, political actors and visitors. It was a place where difference was not eliminated but made visible, debated and institutionalised.

This legacy speaks directly to international business today. The Greek idea of **logos** reminds us that scholarly and public life depend on reasoned argument rather than slogans, appearances or ideological convenience. **Phronesis**, practical wisdom, speaks to managerial judgement in conditions where rules are incomplete, data are imperfect and consequences are distributed across borders. **Metron**, the sense of measure, challenges the excesses of strategies based solely on expansion, efficiency or short-term optimisation. **Dikaiosyne**, justice, asks whether firms can remain legitimate when their operations affect workers, communities, ecosystems and institutions far beyond the boundaries of the parent company. **Xenia**, the ethical treatment of the foreigner and the guest, resonates strongly with international business: the foreign is not merely a market, a risk, a cost advantage or an institutional distance; it is a relation that carries obligations.

These values are not decorative references to antiquity. They provide a language for some of the most urgent debates in contemporary IB scholarship. Recent IB research increasingly questions whether multinational enterprises can remain competitive without becoming socially and environmentally irresponsible; whether global value chains can become resilient without becoming exclusionary; whether de-risking can coexist with openness; whether technology can enhance human capabilities without deepening asymmetries of power; whether institutions enable or constrain responsible internationalisation; and whether corporate values can function as strategic compasses rather than rhetorical ornaments. In a world without automatic harmony, values matter not because they simplify strategy, but because they discipline it. This connects directly to scholarship on grand challenges, responsible international business, development, inequality of opportunity, ESG risks in global supply chains and the societal role of multinational enterprises (Buckley, Doh, & Benischke, 2017; Chae, Filatotchev, Kim, & Son, 2025; Kolk, 2016; van der Straaten, Narula, & Giuliani, 2023).

The EIBA 2025 programme was designed around precisely this agenda. The conference brought together competitive paper sessions, interactive sessions, posters, panels, doctoral events and professional development workshops across the full breadth of the field. The fourteen tracks reflected both the established

foundations of international business and its emerging frontiers: strategic realities in IB practices; SME internationalisation; knowledge, technology, digitalisation and innovation; strategy in today's global marketplace; international marketing in multicultural and multilingual environments; international finance, accounting and corporate governance; democracy, institutions, economic growth and the multinational enterprise; government policies, politics and international relations; emerging markets; green transition, sustainability and international business; teaching, methods and theory; foreign divestment; international HRM, cross-cultural management and global teams; and IB microfoundations. This breadth is consistent with recent calls to challenge conventional IB orthodoxy and open the field to new research questions, new contexts and new theoretical lenses (Delios, Li, Schotter, & Vrontis, 2024).

Across these tracks, one underlying question appeared repeatedly: how do firms, institutions and scholars respond when the operating environment is defined not by harmony, but by tension? The papers and panels presented at EIBA 2025 addressed the strategic realities of multinational enterprises operating amid geopolitical uncertainty, technological disruption, institutional heterogeneity, sustainability pressures, global value-chain reconfiguration, shifting stakeholder expectations and the growing demand for responsible business conduct. The diversity of submissions confirmed that international business remains a field capable of engaging with real-world complexity while preserving theoretical and methodological rigour.

The opening of the conference sought to connect the symbolic setting of Athens with the intellectual work of EIBA. A creative digital address by Pericles invited participants to reflect on democracy, dialogue and responsibility. The welcome addresses by the University of Piraeus, the University of Macedonia and the City of Athens placed the conference within both an academic and civic context. The keynote speech by Ioannis Stournaras, Governor of the Bank of Greece, brought macroeconomic and policy relevance into conversation with international business scholarship. Contributions from the Hellenic Bank Association and the Institute of Tourism Research and Forecasting further underlined the importance of connecting IB research to finance, services, tourism, competitiveness and economic transformation.

A central ambition of EIBA 2025 was to strengthen the interface between academia, policy and international institutions. The institutional invited panel brought together leading voices from academia and organisations such as UNCTAD, the OECD and the World Economic Forum to discuss how multinational enterprises, governments and international institutions navigate a world of strategic tension rather than assumed convergence. The presentation of the World Investment Report by Massimo Meloni from UNCTAD, chaired by Philippe Gugler, created a further bridge between IB scholarship and global investment policy. These initiatives reflected one of the central convictions of the Athens conference: international business research must remain theoretically rigorous, but it cannot afford to be detached from the world it seeks to explain. This is also consistent with the broader responsible-business agenda, which increasingly frames multinational enterprises not only as economic actors, but as organisations expected to identify, prevent and address adverse impacts across human rights, labour, environment, technology, business integrity and supply-chain due diligence (OECD, 2023).

EIBA has always been more than an annual meeting. It is a scholarly community built through debate, mentoring, intellectual generosity and continuity across generations. The John H. Dunning Doctoral Tutorial and the Danny Van Den Bulcke Doctoral Symposium continued EIBA's long-standing commitment to doctoral education and early-career development. Professional development workshops, including journal, teaching

and methods-oriented initiatives, offered participants opportunities to improve their work, sharpen theoretical arguments, strengthen methodological choices and engage with editors and senior scholars. The EIBA Fellows' Cafés created more informal spaces for intergenerational exchange, allowing younger scholars to engage directly with Fellows of the Academy in open and reflective discussion.

The conference also included moments of remembrance. The Pavlos Dimitratos Memorial Session honoured the contribution of a scholar deeply connected to the EIBA community. A friendly gathering in memory of Bent Petersen offered colleagues the opportunity to reflect on his intellectual and human legacy. These moments mattered because academic communities are not sustained only through publications, rankings or conference programmes. They are sustained through memory, mentorship, collegiality and the recognition that scholarship is also a human endeavour.

The social and cultural programme was designed to make Athens part of the scholarly experience. The welcome reception, cultural elements, music, Greek dance lessons and gala dinner were not peripheral additions to the academic programme. They expressed the idea that international business is also about encounter, hospitality and shared experience. At the gala dinner, the Distinguished Fellow recognition of Nikos Nanopoulos highlighted intellectual leadership and contribution to the field. Music and dance brought participants together in a different form of dialogue — one in which rhythm, participation and shared presence became part of the conference atmosphere.

Sustainability was also embedded in the organisation of the conference. In line with the substantive concerns of the field and the values of the host institutions, EIBA 2025 sought to reduce its environmental footprint through paper-light operations, responsible catering choices, waste-reduction measures, refill options, recycling points, public-transport information and cooperation with partners attentive to sustainable event management. These measures were not presented as perfect solutions. They were practical commitments consistent with the broader question that runs through contemporary international business research: how do organisations translate declared values into concrete practices?

The intellectual legacy of EIBA 2025 will continue through the Progress in International Business Research volume emerging from the Athens conference. Under the theme **"Corporate Values as Strategic Compasses for MNEs? Resilience and Progress in a World without Harmony,"** the volume invites scholars to examine whether values can guide multinational enterprises when the external environment is fragmented, uncertain and morally contested. This question lies at the heart of the Athens conference. In a world without automatic harmony, values are not soft abstractions. They are strategic commitments that shape choices, boundaries, responsibilities and legitimacy. Values-based organising for MNEs therefore requires a synthesis between the strategic logic of efficiency and risk management and the sustainability logic of responsibility, equity and societal contribution (Donaldson & Dunfee, 1999; Schaltegger, Hansen, & Lüdeke-Freund, 2016; van Tulder, 2023; van Tulder & van Mil, 2023).

The proceedings that follow document the breadth, diversity and ambition of the research presented at EIBA 2025. They include work that revisits classical questions of internationalisation and multinational strategy, as well as research that pushes the field toward new conversations on sustainability, geopolitics, digital transformation, institutional change, resilience, responsible business conduct and the future of globalisation. Together, these contributions show that international business remains a field capable of explaining

complexity without reducing it, and of engaging with real-world problems without sacrificing theoretical discipline.

Organising EIBA 2025 in Athens was a collective endeavour. I would like to thank the co-Chair Professor D. Kyrkilis for his cooperation and valuable support, the members of the Organising Committee, the Track Chairs, reviewers, session chairs, panel organisers, volunteers, sponsors, institutional partners, the EIBA Board, the EIBA Secretariat and all participants who contributed their work, time and energy to the conference. Above all, I thank the EIBA community for bringing to Athens the spirit of rigorous debate, intellectual openness and collegial engagement that has defined the Academy for more than five decades.

If there is one message that Athens can offer to international business scholars today, it is this: harmony is not the absence of tension. It is the disciplined effort to reason, choose and act responsibly within tension. That effort is also the task of international business scholarship in our time.

Constantina Kottaridi
Conference Chair, EIBA 2025
University of Piraeus

On behalf of the EIBA 2025 Organising Committee

References

Beugelsdijk, S., & Luo, Y. (2024). The politicized nature of international business. *Journal of International Business Studies, 55*(3), 281–284. https://doi.org/10.1057/s41267-023-00681-4

Buckley, P. J. (2023). Corporate reactions to the fracturing of the global economy. *International Business Review, 32*(6), 102014. https://doi.org/10.1016/j.ibusrev.2022.102014

Buckley, P. J., Doh, J. P., & Benischke, M. H. (2017). Towards a renaissance in international business research? Big questions, grand challenges, and the future of IB scholarship. *Journal of International Business Studies, 48*(9), 1045–1064. https://doi.org/10.1057/s41267-017-0102-z

Chae, S., Filatotchev, I., Kim, S., & Son, B.-G. (2025). Small worlds within global supply chains: Implications for multinational enterprises' environmental, social, and governance controversies. *Journal of International Business Studies, 56*(6), 807–818. https://doi.org/10.1057/s41267-025-00796-w

Delios, A., Li, J., Schotter, A. P. J., & Vrontis, D. (2024). Challenging the orthodoxy in international business research: Directions for "new" research areas. *Journal of World Business, 59*(4), 101552. https://doi.org/10.1016/j.jwb.2024.101552

Donaldson, T., & Dunfee, T. W. (1999). When ethics travel: The promise and peril of global business ethics. *California Management Review, 41*(4), 45–63.

Gereffi, G. (2019). Global value chains and international development policy: Bringing firms, networks and policy-engaged scholarship back in. *Journal of International Business Policy, 2*, 195–210. https://doi.org/10.1057/s42214-019-00028-7

Gereffi, G., Pananond, P., Tell, F., & Fang, T. (2025). Navigating industrial policy and global value chains in an era of disruptions. *Journal of International Business Policy, 8*(3), 207–223. https://doi.org/10.1057/s42214-025-00223-9

Kolk, A. (2016). The social responsibility of international business: From ethics and the environment to CSR and sustainable development. *Journal of World Business, 51*(1), 23–34. https://doi.org/10.1016/j.jwb.2015.08.010

Luo, Y. (2024). Paradigm shift and theoretical implications for the era of global disorder. *Journal of International Business Studies, 55*(2), 127–135. https://doi.org/10.1057/s41267-023-00659-2

Luo, Y., & Tung, R. L. (2025). A multipolar geo-strategy for international business. *Journal of International Business Studies, 56*, 821–829. https://doi.org/10.1057/s41267-025-00777-z

OECD. (2023). *OECD Guidelines for Multinational Enterprises on Responsible Business Conduct*. OECD Publishing. https://doi.org/10.1787/81f92357-en

Schaltegger, S., Hansen, E. G., & Lüdeke-Freund, F. (2016). Business models for sustainability: Origins, present research, and future avenues. *Organization & Environment, 29*(1), 3–10.

Teece, D. J. (2025). The multinational enterprise, capabilities, and digitalization: Governance and growth with world disorder. *Journal of International Business Studies, 56*, 7–22. https://doi.org/10.1057/s41267-024-00767-7

Tung, R. L., Zander, I., & Fang, T. (2023). The Tech Cold War, the multipolarization of the world economy, and IB research. *International Business Review, 32*(6), 102195. https://doi.org/10.1016/j.ibusrev.2023.102195

van der Straaten, K., Narula, R., & Giuliani, E. (2023). The multinational enterprise, development, and the inequality of opportunities: A research agenda. *Journal of International Business Studies, 54*, 1623–1640. https://doi.org/10.1057/s41267-023-00625-y

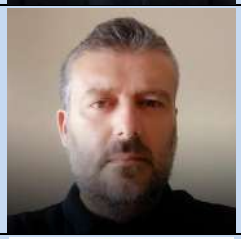
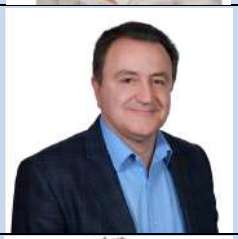
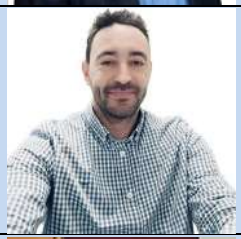
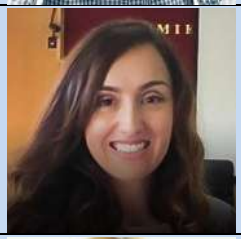
van Tulder, R. (2023). The way forward: Mapping the governance logic of international CSR pathways. In A. Goerzen (Ed.), *Research Handbook on International Corporate Social Responsibility* (pp. 480–501). Edward Elgar Publishing. https://doi.org/10.4337/9781802207040.00041

van Tulder, R., & van Mil, E. (2023). *Principles of Sustainable Business: Frameworks for Corporate Action on the SDGs*. Routledge.

Zahoor, N., Wu, J., Khan, H., & Khan, Z. (2023). De-globalization, international trade protectionism, and the reconfigurations of global value chains. *Management International Review, 63*, 823–859. https://doi.org/10.1007/s11575-023-00522-4

Organizing Committee

	Professor Constantina Kottaridi University of Piraeus
	Professor Dimitris Kyrkilis University of Macedonia
	Professor Sofia Delipalla University of Macedonia
	Associate Professor Kyriakos Drivas University of Piraeus
	Professor Claire Economidou University of Piraeus
	Professor Emeritus Yannis Hajidimitriou University of Macedonia

	Professor Sotiris Karkalakos University of Piraeus
	Assistant Professor Dimitrios Karkanis University of Macedonia
	Professor Maria Psillaki University of Piraeus
	Professor Markos Tsogas University of Piraeus
	Assistant Professor Panagiotis Hronopoulos University of Piraeus
	Assistant Professor Katerina Kampouri Aristotle University of Thessaloniki
	Assistant Professor Panagiota Sapouna University of Piraeus

	Assistant Professor Nikos Sklavounos University of Macedonia
	George Christakos Communications & IT Manager

Conference Tracks and track chairs

Conference Track	Track Chairs
Track 1: Conference Theme: The Myth of Harmony! Strategic Realities in IB Practices	Tamar Almor, College of Management Academic Studies, Israel Constantina Kottaridi, University of Piraeus, Greece
Track 2: Internationalization of SMEs and internationalization methods	George Nakos, Clayton State University, USA Dimitris Kyrkilis, University of Macedonia, Greece Katerina Kampouri, Aristotle University of Thessaloniki, Greece
Track 3: Knowledge, Technology, Digitalization and Innovation	Mario Kafouros, University of Manchester, UK Kyriakos Drivas, University of Piraeus, Greece
Track 4: Crafting Strategy for Today's Global Marketplace	Vasiliki Bamiatzi, University of Sussex, UK Makafui Kwame Kumodzie-Dussey, University of Sussex, UK
Track 5: International Marketing in Multicultural, Multilingual Environments	Leonidas Hatzithomas, University of Macedonia, Greece Marina Kyriakou, University of Piraeus, Greece

Track 6: International Finance, Accounting and Corporate Governance	Konstantinos Bozos Leeds University, UK Panagiotis Chronopoulos University of Piraeus, Greece
Track 7: Democracy, Institutions, Economic Growth and the Multinational Enterprise	Fragkiskos Filippaios University of Essex, UK Mehmet Demirbag University of Essex, UK
Track 8: Government Policies, Politics, International relations and IB	Ana T. Tavares-Lehmann CEF.UP, FEP-University of Porto, Portugal Christos Papazoglou Panteion Univesity, Greece
Track 9: Emerging Markets	Roshan Boojihawon University of Birmingham, UK Dimitris Giakoulas Aristotle University of Thessaloniki, Greece
Track 10: Green Transition, Sustainability and International Business	Giorgos Kleftodimos, CIHEAM-IAMM Monpellier, France Dimitris Karkanis University of Macedonia, Greece

Track 11: Teaching, Methods and Theory in IB	Bo Bernhard Nielsen University of Australia, Australia Irina Gokh De Montfort University (DMU), UK
Track 12: Drivers and outcomes of foreign divestment	Alex Mohr Vienna University of Economics and Business, Austria Palitha Konara Essex University, UK
Track 13: International HRM, Cross-Cultural Management, and Global Teams	Günter Stahl WU Vienna, Austria Marina Latukha Leonard de Vinci Pole University, France Vlad Vaiman California Lutheran University, USA
Track 14: Special IB Track: IB Microfoundations	Dimitris Georgakakis University of Leeds, UK Liena Kano University of Calgary, Canada Liang (Arthur) Li Toronto Metropolitan University, Canada

Awards

12TH DANNY VAN DEN BULCKE BEST EIBA CONFERENCE PAPER

Because the Leader Says So: Political Connections, Internationalization Behavior, and Authoritarian State Capitalism

Matteo Moesli
Kozminski University
&
Olha Zadorozhna
Kozminski University

BEST PAPER AWARDS FOR EACH CONFERENCE TRACK

Track 1: Conference Theme: The Myth of Harmony. Strategic Realities in IB Strategies

- **Paper:** The Connectivity Paradox: Impact of Global Disruptions on Adaptive Reconfiguration in Global Value Chains
- **Authors:** SONI JHA (University of Leeds), VITTORIA SCALERA (University of Amsterdam), RAM MUDAMBI (Temple University)

Track 2: Internationalization of SMEs and Internationalization Methods

- **Paper:** Rooted Yet Global: Intergenerational Embeddedness and Internationalization in a Family Firm
- **Authors:** GIOULIA GALLIZZI (University of Bologna), FRANCESCO DEBELLIS (University of Bologna), EMMANOUELLA PLAKOYIANNAKI (University of Vienna), ROBERTS OPPEDISANO (University of Bologna), EMANUELA RONDI (University of Bergamo)

Track 3: Knowledge, Technology, Digitalization and Innovation

- **Paper:** When Going Global Pays to Go Digital: A Transaction-Cost View on the Relationship Between Exporting and Blockchain Technology Adoption
- **Authors:** GEORGIOS BATSAKIS (University of Leeds), GOUDARZ AZAR (University of Leeds), ASHKAN PAKSERESHT (University of Leeds)

Track 4: Crafting Strategy for Today's Global Marketplace

- **Paper:** Responding to Geopolitical Risk Change - A Global Geographic Scope Change Perspective
- **Authors:** THOMAS HUTZCHENREUTER (Technical University of Munich), JAN MUELLER (Technical University of Munich)

Track 5: International Marketing in Multicultural, Multilingual Environments

- **Paper:** Balancing Innovation Abroad: How Intensity and Novelty Shape Customer Value in Export Markets
- **Authors:** ANA LISBOA (Católica Porto Business School), JOHN CADOGAN (Loughborough University), JOAO OLIVEIRA (Católica Porto Business School), ELENI TSOUGKOU (University of Leeds)

Track 6: International Finance, Accounting and Corporate Governance

- **Paper:** The Influence of Private Equity Entrepreneurial Investment on Firm Transaction Costs in Offshore Emerging Economies
- **Authors:** BRUCE HEARN (University of Dundee), TROND RANDOY (University of Agder), LARS OXELHEIM (Lund University), COLLINS NTIM (University of Southampton), VEN YAURINGANA (University of Agder), JOHN MALAGILA (University of Dar es Salaam)

Track 7: Democracy, Institutions, Economic Growth and the Multinational Enterprise

- **Paper:** Because the Leader Says So: Political Connections, Internationalization Behavior, and Authoritarian State Capitalism
- **Authors:** CHRISTOPHER ANDREA HARTWELL (Zayed University), MATTEO MOESLI (University of St. Gallen), OLHA ZADOROZHNA (University of St. Gallen)

Track 8: Government Policies, Politics, International Relations in IB

- **Paper:** Consequences of Multinationals' Forced Foreign Divestments
- **Authors:** ALVARO CUERVO-CAZURRA (Northeastern University), ANNA GROSMAN (Loughborough University), HTWE THEIN (Curtin University), LUISA CAMPOS (University of São Paulo), SERGEY SOSNOVSKIKH (Loughborough University)

Track 9: Emerging Markets

- **Paper:** Emerging-Market MNEs as Institutional Intermediaries in Developing Countries?: Chinese Industrial Park Developers in Africa
- **Authors:** LING LIU (University of Leeds), FAITH HATANI (University of Leeds)

Track 10: Green Transition, Sustainability and International Business

- **Paper:** Circular Innovation Through Strategic Collaboration: The Case of European Semiconductor Multinational Firms
- **Authors:** PRIYANSHU PROTIM PATHAK (Politecnico di Milano), SILVIA MASSINI (University of Manchester), LUCIA PISCITELLO (Politecnico di Milano)

Track 11: Teaching Methods and Theory in IB

- **Paper:** Evaluating the Cultural Alignment Abilities of Large Language Models
- **Authors:** MATHIAS PIRKER (Vienna University of Economics and Business), HARALD PUHR (Vienna University of Economics and Business)

Track 12: Drivers and Outcomes of Foreign Divestment

- **Paper:** MNC Exit from Russia: A Theory of Institutional Friction and Foreign Divestment
- **Authors:** DIRK HOLTBRUGGE (University of Erlangen-Nürnberg), MARC OBERHAUSER (University of Erlangen-Nürnberg), LAURA KISTE (University of Erlangen-Nürnberg)

Track 13: International HRM, Cross-Cultural Management, and Global Teams

- **Paper:** Developing Belongingness to a Multinational Meta-Organization

- **Authors:** DANIELLE A. TAYLOR (HEC Montréal), MARTIN L. CLOUTIER (HEC Montréal), FABIENNE MÜNCH (WU Vienna), ANNE BARTEL-RADIC (University of Lille)

Track 14: Special IB Track: IB Microfoundations

- **Paper:** CEO Political Ideology and Cross-Border Knowledge Sourcing
- **Authors:** FEI DAI (University of Nottingham)

BEST REVIEWER

Liang (Arthur) Li

(Toronto Metropolitan University, Canada)

GSJ GLOBAL STRATEGY RESEARCH BEST PAPER PRIZE

Mohammad Bakhtiar Rana

**MNE Strategies for Sustainable Supplier Upgrading:
Business Model and Governance Microfoundations in GVCs**

BEST DOCTORAL THESIS PROPOSAL AWARD

It takes two to tango: MNE Recourse recombination in the energy transition

Thao Vo

Conference Program Overview

THURSDAY, December 11, 2025

Time	Event	Place
10:00–13:00	LUT Idea Development Workshop	LUT University
13:00–15:30	IBR Professional Development Workshop (IBR-PDW)	MC3.5
15:30–16:15	Coffee Break	Lobby
16:15–17:30	EIBA Board Meeting	Conference Room
17:30–18:00	Opening Session	Main Hall
18:00–19:30	Opening Ceremony & Welcome	Banquet Hall
19:30–22:00	Welcome Reception	Foyer

FRIDAY, December 12, 2025

Time	Event	Place
08:30–09:00	Morning Coffee	Lobby
09:00–12:30	Professional Development Workshops (PDWs)	Various Rooms
09:00–12:30	Doctoral Tutorials (JHD-DT)	Ekonominaukio 1
09:00–12:30	Parallel Sessions	Multiple Rooms
12:30–13:30	Lunch	Lobby
13:30–15:30	Parallel Sessions	Multiple Rooms
15:30–16:00	Coffee Break	Lobby
16:00–18:00	Parallel Sessions	Multiple Rooms

SATURDAY, December 13, 2025

Time	Event	Place
09:00–11:00	Parallel Sessions	Multiple Rooms
11:00–11:30	Coffee Break	Lobby
11:30–13:00	Final Sessions	Multiple Rooms
13:00–14:00	Lunch	Lobby
14:00–15:30	Closing Session & Awards	Main Hall

Detailed Session Overview

Date: Thursday, December 11, 2025

8:00am - 3:30pm	**Th.01: Conference registration 1**
8:45am - 5:15pm	**Th.02: John H. Dunning Doctoral Tutorial (JHD-DT)** Location: MC3.2
9:30am - 12:30pm	**Th.05: IBR Professional Development Workshop (IBR-PDW)** Location: MC2
	Th.03: JIBS Paper Development Workshop (JIBS- PDW) Location: MC3.4
	Th.04: JIBP Professional Development Workshop (JIBP-PDW) Location: MC3.5
10:45am - 11:00am	**Th.06: Coffee Break**
12:15pm - 1:30pm	**Th.07: Lunch**
12:15pm - 5:00pm	**Th.08: EIBA Board Meeting with Lunch** Location: CONFERENCE 1
1:00pm - 4:00pm	**Th.09: Danny Van Den Bulcke Doctoral Symposium (DVDB-DS)** Location: MC2
1:00pm - 5:00pm	**Th.10: EIBA-Early Career Network Paper Development Workshop (EIBA-ECN- PDW)** Location: MC3.3
4:30pm - 7:30pm	**Th.11: Conference registration 2**
4:45pm - 5:45pm	**Th.12: New Member Meet and Greet** Location: MC2
6:00pm - 7:30pm	**Th.13: Opening Plenary - Keynote Speaker: Mr. Ioannis Stournaras, Governor of the Bank of Greece** Location: BANQUETING
7:30pm - 10:00pm	**Th.14: Welcome Reception in collaboration with the City of Athens, with Greek finger food** Location: FOYER BANQUETING

Date: Friday, December 12, 2025

7:30am - 8:15am	**F.FC.04: Fellows Cafés - Startups and Scaleups** Location: MC3.2 Session Chair: Prof. Tamar Almor
	F.FC.02: Fellows Cafés - SME Internationalization Location: MC3.3 Session Chair: Prof. Jean-Francois Hennart

	F.FC.03: Fellows Cafés - Organising the MNE in a Turbulent World Location: MC3.4 Session Chair: Prof. Roger Strange; Prof. Rian Drogendijk
	F.FC.01: Fellows Cafés - Sustainability & IB Location: MC3.5 Session Chair: Rob Van Tulder

8:30am - 9:45am	**F01.01C: Geopolitical Risks and International Investment** Location: CONFERENCE 1 Session Chair: Dr. Michael Mueller
	F01.05C: Microfoundations and foreign subsidiary management Location: CONFERENCE 2 Session Chair: Dr. Deborah Mireles
	F01.04C: Innovation, Knowledge Transfer, and IB Location: CONFERENCE 3 Session Chair: Priyanshu Protim Pathak
	F01.11I: New Frontiers in International Business Education: Theory, Technology, and Transformation Location: CONFERENCE 4 Session Chair: Isabel Gausi Carot
	F01.10P: BEYOND EFFICIENCY: HOW GEOPOLITICAL UNCERTAINTY IS RESHAPING MULTINATIONAL'S BOUNDARIES AND GLOBAL VALUE CHAINS Location: GIANNIS MARINOS Session Chair: Dr. Soni Jha
	F01.07C: Identities, Nationalism and Organizational Justice Location: LECTURE HALL Session Chair: Prof. Tamar Almor
	F01.13I: Sustainability-related MNE strategies Location: MC2 Session Chair: Dr. Jorge Carneiro
	F01.08P: SUSTAINABLE ENTREPRENEURSHIP IN A GLOBALIZED DIGITAL ECONOMY: NAVIGATING INNOVATION, IMPACT, AND SCALABILITY IN THE 21ST CENTURY Location: MC3 Session Chair: Dr. Sascha Fuerst
	F01.14I: Sustainability IB strategies in emerging markets Location: MC3.2 Session Chair: Md. Hasan Imam
	F01.06C: EMNE Capabilities, Innovation & Competitiveness Location: MC3.3 Session Chair: Prof. Marin Marinov
	F01.03C: International networking in SMEs internationalisation Location: MC3.4 Session Chair: Prof. Emmanuella Plakoyiannaki
	F01.12I: Digitalisation in SME Internationalisation Location: MC3.5 Session Chair: Dr. Diana A. Filipescu
	F01.02C: Global Innovation Networks and Knowledge Flows Location: MUSIX LAB Session Chair: Dr. Emine Beyza Satoglu
	F01.09P: DISRUPTED ORDERS: TRUMP-ERA POLITICS, POLITICAL FRAGILITY, AND INTERNATIONAL BUSINESS Location: NIKOS SKALKOTAS Session Chair: Prof. Rudolf Sinkovics

10:00am - 11:15am	**F02.03C: Digitalization and International Trade** Location: CONFERENCE 1 Session Chair: Prof. Georgios Batsakis
	F02.02C: Global strategy through TMT configuration and succession

	Location: CONFERENCE 2 Session Chair: Dr. Mads Emil Wedell-Wedellsborg
	F02.12I: Human rights and CSR in International Business Location: CONFERENCE 3 Session Chair: Dr. Stefan Zagelmeyer
	F02.13: Meet the Editors 1 Location: GIANNIS MARINOS Session Chair: Prof. Marina Papanastassiou
	F02.07P: BEYOND MICROFOUNDATIONS: STRATEGIC LEADERSHIP IN MULTINATIONAL ENTERPRISES Location: LECTURE HALL Session Chair: Dr. Xiaoxu Zhang
	F02.01C: Geopolitical Risks, Ethics and Sustainability in Innovation Location: MC2 Session Chair: Mehran Aslaniyan
	F02.06P: THE HISTORICAL EVOLUTION OF INTERNATIONAL BUSINESS: REVISITING THE FIELD'S INTELLECTUAL AND PEDAGOGICAL FOUNDATIONS Location: MC3 Session Chair: Prof. Teresa da Silva Lopes
	F02.09P: INTERNATIONALIZATION, DE-INTERNATIONALIZATION, RE-INTERNATIONALIZATION AND BUSINESS MODEL INNOVATION: THE MYTH OF HARMONY? Location: MC3.2 Session Chair: Prof. Romeo Turcan
	F02.04C: Internalization in MNES Location: MC3.3 Session Chair: Dr. Tom Aabo
	F02.10I: Macro-Level Governance Location: MC3.4 Session Chair: Prof. Nuno Reis
	F02.11I: Drivers and Outcomes of Foreign Divestment Location: MC3.5 Session Chair: Nik Alfons Ulrich
	F02.05C: ESG and Corporate Governance Location: MUSIX LAB Session Chair: Christian Schoendeling
	F02.08P: NEW CHALLENGES OF INTERNATIONAL BUSINESS POLICY IN A DISRUPTED WORLD – MULTINATIONAL ENTERPRISES AND THE ROLE OF INTERNATIONAL INSTITUTIONS Location: NIKOS SKALKOTAS Session Chair: Prof. Philippe Gugler; Prof. Ana Teresa Tavares-Lehmann

11:15am - 11:45am	**F.CB1: Coffee Break**

11:45am - 1:15pm	**F03.EIBAFP: EIBA Fellows Plenary (open to all conference attendees)** Location: NIKOS SKALKOTAS Session Chair: Prof. Roger Strange

1:15pm - 2:30pm	**F.LPS: Lunch with Poster Session**

1:30pm - 2:30pm	**F.EFML: EIBA Fellows Meeting with lunch (invitation only)** Location: CONFERENCE 1

2:30pm - 3:45pm	**F04.06C: Internationalisation methods, processes & SMEs** Location: CONFERENCE 1 Session Chair: Prof. Alfredo D´Angelo
	F04.14I: Complex Environments and IB

	Location: CONFERENCE 2 Session Chair: Dr. Louise Curran
	F04.11I: Building Resilience in the New Era Location: CONFERENCE 3 Session Chair: Prof. Stefan Schmid
	F04.13I: Techno-geopolitical challenges and supranational dimensions in IB Location: CONFERENCE 4 Session Chair: Dr. Matevz Raskovic
	F04.07P: EIBA RECOLLECTIONS AND VISIONS: HARMONIA AS A CLOSE TARGET OR AS A MYTH? IB VIEWS FROM ATHENS IN 2002 AND IN 2025' Location: GIANNIS MARINOS Session Chair: Prof. Vitor Corado Simões
	F04.04C: State Capitalism and Geopolitical Exposure Location: LECTURE HALL Session Chair: Prof. Alvaro Cuervo-Cazurra
	F04.09P: SUBSIDIARY STRATEGY IN THE MODERN MULTINATIONAL: MANAGING DISRUPTIVE CHANGE AND COMPLEXITY Location: MC2 Session Chair: Dr. Paul Ryan
	F04.08P: BEYOND HARMONY: HISTORICAL AND CONTEMPORARY STRATEGIES OF SPATIAL DISPERSION AS RESPONSES TO INSTITUTIONAL CHALLENGES IN INTERNATIONAL BUSINESS Location: MC3 Session Chair: Prof. Teresa da Silva Lopes
	F04.01C: Leadership, Cultural and Expatriate Integration Location: MC3.2 Session Chair: Mohamed Ali Kanj
	F04.02C: Executive Leadership, Compensation, and Strategic Investment Location: MC3.3 Session Chair: Dr. Michael Mueller
	F04.03C: Emotions, Rationality & Cognition in SMEs' Internationalisation Location: MC3.4 Session Chair: Dr. Katerina Kampouri
	F04.12I: Diversity and Inclusion in International Contexts Location: MC3.5 Session Chair: Prof. Markus Pudelko
	F04.05C: Corporate Finance, Venture Capital, and International Market Dynamics Location: MUSIX LAB Session Chair: Prof. Dimitrios Kyrkilis
	F04.10P: THEORETICAL CHALLENGES, STRATEGIC IMPLICATIONS, AND RESEARCH AGENDA Location: NIKOS SKALKOTAS Session Chair: Stefano Elia

3:45pm - 4:15pm	**F.CB2: Coffee Break**

4:15pm - 5:30pm	**F05.05C: SMEs' Internationalisation Speed** Location: CONFERENCE 1 Session Chair: Prof. Niina Nummela
	F05.08I: Business Models, Internationalisation, and SME Resilience Location: CONFERENCE 2 Session Chair: Dr. Susanne Sandberg
	F05.11I: Networks and relationship ties in SME Internationalisation Location: CONFERENCE 3 Session Chair: Dr. Spiros Batas
	F05.12: Meet the Editors 2 Location: GIANNIS MARINOS Session Chair: Prof. Evis Sinani

	F05.01C: MNEs and Environmental Pollution Challenges Location: LECTURE HALL Session Chair: Prof. Sorin Krammer
	F05.06P: IB IN A POST-AGENDA 2030 WORLD: (HOW) WILL MNES CONTINUE TO CONTRIBUTE TO SUSTAINABLE DEVELOPMENT? Location: MC2 Session Chair: Dr. Shasha Zhao
	F05.07P: THERE IS MORE TO THE STORY: HOW SERENDIPITY, THE CASINO MODEL, AND BUSINESS MODEL DESIGN INFORM SME INTERNATIONALIZATION Location: MC3 Session Chair: Prof. Jean-Francois Hennart
	F05.02C: Gender, Diversity & Cultural Narratives Location: MC3.2 Session Chair: Prof. Andrei Panibratov
	F05.03C: Digital Innovation and Networks Location: MC3.3 Session Chair: Dr. Noman Shaheer
	F05.04C: Reshoring, Offshoring, Global Scaling, and Value Capture Location: MC3.4 Session Chair: Prof. Luciano Fratocchi
	F05.09I: Innovation, Knowledge Transfer, and SMEs' Internationalisation Processes Location: MC3.5 Session Chair: Prof. Nikolaos Sklavounos
	F05.10I: Expatriation, Career Development, and Organizational Support Location: MUSIX LAB Session Chair: Prof. Ulrike Mayrhofer

5:45pm - 7:00pm	**F06.09P: WHO DO YOU THINK I AM (YOU ARE)? MULTIPLE MANIFESTATIONS OF INDIVIDUAL-LEVEL STATUS IN MULTINATIONAL WORKPLACES** Location: CONFERENCE 1 Session Chair: Dr. Alexei Koveshnikov
	F06.12I: MNE Strategy, Institutional Environment, and Operational Responses Location: CONFERENCE 2 Session Chair: Dimitrios Karkanis
	F06.13I: Institutions, Legitimacy & Work/Well-being in EM Societies Location: CONFERENCE 3 Session Chair: Prof. Maria Alejandra Gonzalez-Perez
	F06.02C: Strategic Adaptation, Exit, and Reconfiguration in Emerging and Complex Markets Location: CONFERENCE 4 Session Chair: Prof. Arkadiusz Mironko
	F06.06P: FOSTERING YOUNG AND MID-CAREER IB SCHOLARS TO DEVELOP INTERESTING RESEARCH AND MEANINGFUL CAREERS Location: GIANNIS MARINOS Session Chair: Prof. Tony Fang
	F06.01C: Sustainability Integration Patterns of MNEs Location: LECTURE HALL Session Chair: Prof. Filip De Beule
	F06.07P: THE STRATEGIC IMPERATIVE: LEVERAGING DYNAMIC CAPABILITIES AND ENTREPRENEURSHIP IN A FRAGMENTED GLOBAL ECONOMY Location: MC2 Session Chair: Dr. Olga Petricevic
	F06.08P: EU POLICY SHIFTS AND GLOBAL PRODUCTION – HOW HAS THE EVOLVING EU POLICY LANDSCAPE IMPACTED ON GLOBAL VALUE CHAINS? Location: MC3 Session Chair: Dr. Louise Curran
	F06.04C: MNE Governance and Decision Making

	Location: MC3.2 Session Chair: Matteo Moesli
	F06.05C: Risk, Uncertainty, and Institutional Dynamics in MNE Governance Location: MC3.3 Session Chair: Prof. Linda Hsieh
	F06.03C: EMs: Risk, Resilience & Geopolitics Location: MC3.4 Session Chair: Prof. Tianjiao Xia
	F06.10I: Exporting and the role of ownership/ family in SMEs Location: MC3.5 Session Chair: Prof. Nikolaos Sklavounos
	F06.11I: Microfoundations of global strategy Location: MUSIX LAB Session Chair: Dr. Tiia Vissak

7:00pm - 8:00pm	**F.07: Informal Get Together in Memory of Bent Petersen** Location: M Café Session Chair: Prof. Gabriel Benito; Prof. Torben Pedersen

Date: Saturday, December 13, 2025

7:30am - 8:15am	**S.FC.01: Fellows Cafés - Knowledge Sharing and Transfer Within MNEs.** Location: MC3.2 Session Chair: Prof. Ulf Andersson; Prof. Gabriel Benito
	S.FC.02: Fellows Cafés - MNEs and Grand Challenges Location: MC3.3 Session Chair: Prof. Grazia Santangelo
	S.FC.03: Fellows Cafés - Geopolitics and International Business Location: MC3.4 Session Chair: Prof. Jonas Puck

8:30am - 9:45am	**S01.09P: MULTINATIONAL ENTERPRISES ARE THE GREATEST THREAT TO BIODIVERSITY** Location: CONFERENCE 1 Session Chair: Dr. Ziko Konwar
	S01.10I: Institutional Distance, Political Risk, and Internationalization Strategies in a Fragmenting World Location: CONFERENCE 2 Session Chair: Prof. Dylan Sutherland
	S01.12I: SMEs' internationalisation and international entrepreneurship: The role of context (who Location: CONFERENCE 3 Session Chair: Dr. Michael Sartor
	S01.11I: Global Supply Chains, Risk, and Internationalization Location: CONFERENCE 4 Session Chair: Nikolaj Thallmayer
	S01.06P: CREATING PLATFORMS FOR “ENGAGED IB SCHOLARHIP" Location: GIANNIS MARINOS Session Chair: Rob Van Tulder
	S01.05C: Energy Transition and IB Challenges Location: LECTURE HALL Session Chair: Prof. Ana Teresa Tavares-Lehmann
	S01.08P: THE CONTEXT-SPECIFICITY OF IB THEORIES, METHODS, PROCESSES: THE CASE OF AFRICA Location: MC2 Session Chair: Prof. Lucia Piscitello
	S01.07P: Globalization, De-Globalization or Regionalization? Contrasting European perspectives with perspectives in the US, Canada and China Location: MC3

	Session Chair: Prof. Stefan Schmid
	S01.01C: Resilience and Reconfiguration of Global Value Chains under Geopolitical Stress Location: MC3.2 Session Chair: Dr. Katiuscia Lavoratori
	S01.03C: CEOs, TMTs and Foreign Divestment Location: MC3.3 Session Chair: Prof. Carlos M.P. Sousa
	S01.04C: Sustainability and Branding in Global Environment Location: MC3.4 Session Chair: Dr. Daniel Tolstoy
	S01.02C: Institutions, Legitimacy & Governance in EMs Location: MC3.5 Session Chair: Dr. Faith Hatani
	S01.13I: Strategic Leadership, Export Ecosystems and Performance Outcomes Location: MUSIX LAB Session Chair: Prof. Vassiliki Bamiatzi

10:00am - 11:15am	**S02.12: Meet the Editors 3** Location: CONFERENCE 1 Session Chair: Prof. Georgios Batsakis
	S02.09I: International Business Policy and Emerging Economies Location: CONFERENCE 2 Session Chair: Prof. Elie CHRYSOSTOME
	S02.05C: Macro and Micro Drivers and Socio-Economic Impacts of Internationalization Location: CONFERENCE 3 Session Chair: Dr. Soogand Golesorkhi
	S02.01C: Populist Policies and State Ownership in International Business Location: LECTURE HALL Session Chair: Dr. Michael H. Wolfesberger
	S02.06P: STRATEGICALLY TRANSFORMING IB PRACTICES THROUGH SUSTAINABILITY ANALYTICS: THE SUSTAINABLE INTERNATIONAL BUSINESS GLOBAL POSTER COMPETITION Location: MC2 Session Chair: Dr. Elizabeth Yi Wang
	S02.08P: THE MYTH OF HARMONY: INSIGHTS FROM THE X-CULTURE PROJECT Location: MC3 Session Chair: Dr. Antonis Klidas
	S02.10I: Sustainable Environmental Practices and Behaviours in IB Location: MC3.2 Session Chair: Prof. Valentina De Marchi
	S02.02C: Investment, Governance, and Strategic Choices in International Business Location: MC3.3 Session Chair: Dr. Majid Abdi
	S02.03C: Digital Pathways and Global Expansion Location: MC3.4 Session Chair: Dr. Xiaoshi Kinnunen
	S02.11I: Artificial Intelligence and the Transformation of International Business Location: MC3.5 Session Chair: Dr. Tachia Chin
	S02.04C: The Role of Artificial Intelligence in International Business Location: MUSIX LAB Session Chair: Prof. Àngels Dasi
	S02.07P: WORLD INVESTMENT REPORT PLENARY Location: NIKOS SKALKOTAS Session Chair: Prof. Philippe Gugler; Prof. Constantina Kottaridi

11:15am - 11:45am	**S.CB1: Coffee Break**

11:45am - 1:00pm	**S03.09P: THE MNCS IN A DE-POLARIZED AND DE-DOLLARIZED WORLD ORDER** Location: CONFERENCE 1 Session Chair: Dr. Shuo Yang
	S03.03C: Subsidiary Strategy, Autonomy, and Adaptation Location: CONFERENCE 2 Session Chair: Dr. Quyen Nguyen
	S03.12I: International Finance and Entrepreneurship Location: CONFERENCE 3 Session Chair: Dr. Wei Li
	S03.10I: Innovation, International Trade and Knowledge Flows Location: CONFERENCE 4 Session Chair: Moumita Sen Gupta
	S03.08P: PIBR PRESENTATION Location: GIANNIS MARINOS Session Chair: Rob Van Tulder; Prof. Constantina Kottaridi
	S03.13I: CEO influence on firm-level strategic outcomes Location: LECTURE HALL Session Chair: Dr. Roman Barwinski
	S03.06P: WOMEIBA 2025- The year of ATHENA Location: MC2
	S03.07P: DO WE NEED NEW THEORIES TO GUIDE COMPANIES IN NAVIGATING THE CURRENT GEOPOLITICAL TURMOIL? Location: MC3 Session Chair: Prof. Torben Pedersen
	S03.01C: Cultures, Technology and Teamwork in IB Location: MC3.2 Session Chair: Dr. Antonis Klidas
	S03.02C: Ownership, Belongingness and Transaction Costs Location: MC3.3 Session Chair: Dr. Maria Cristina Sestu
	S03.04C: The role of context in SMEs internationalisation Location: MC3.4 Session Chair: Prof. Ivo Zander
	S03.11I: Artificial Intelligence in the Multinational Enterprise Location: MC3.5 Session Chair: Zakaria Talouni
	S03.05C: Multi-Stakeholder Cooperation and Sustainability Location: MUSIX LAB Session Chair: Hanna Magdalena Arndt

1:00pm - 2:00pm	**S.GA: General Assembly** Location: NIKOS SKALKOTAS

2:00pm - 3:15pm	**S. LPS: Lunch with Poster Session**

3:15pm - 4:30pm	**S04.10I: Business Model Innovation and Green FDI** Location: CONFERENCE 1 Session Chair: Dr. Daniel Tolstoy
	S04.05C: Microfoundational underpinnings of internationalization processes Location: CONFERENCE 2 Session Chair: Dr. Renan Oliveira
	S04.06C: Sustainable upgrading in the GVCs Location: CONFERENCE 3 Session Chair: Dr. Mohammad Rana

	S04.11I: Global consumers across cultures Location: CONFERENCE 4 Session Chair: Dr. Evangelia Katsikea
	S04.07P: SPECIAL PANEL: PAVLOS DIMITRATOS Location: GIANNIS MARINOS Session Chair: Prof. Emmanuella Plakoyiannaki
	S04.12: Gunnar Hedlund Award Location: LECTURE HALL Session Chair: Prof. Udo Zander
	S04.08P: DEMOCRACY AND INTERNATIONAL BUSINESS: RETHINKING BUSINESS CONTEXT Location: MC3 Session Chair: Prof. Maria Elo
	S04.01C: CEO and strategic choices in internationalization Location: MC3.2 Session Chair: Jan Schmitt
	S04.02C: Entrepreneurial perspective on IB microfoundations Location: MC3.3 Session Chair: Prof. Sonia Suárez-Ortega
	S04.03C: Global Strategy: Capabilities, Learning and Competitive Dynamics Location: MC3.4 Session Chair: Prof. Torben Pedersen
	S04.09I: Leadership Location: MC3.5 Session Chair: Prof. Marina Latukha
	S04.04C: Time, Context, and Uncertainty in Internationalization Location: MUSIX LAB Session Chair: Dr. Sebastian Baldermann

4:45pm - 6:00pm	**S05.05C: The role of microfoundations in cross-cultural contexts** Location: CONFERENCE 1 Session Chair: Dr. Maria Ilieva
	S05.06C: FDI, Environmental Accountability, and Power Asymmetry Location: CONFERENCE 2 Session Chair: Prof. Lukasz Puslecki
	S05.07C: Political Regimes Location: CONFERENCE 3 Session Chair: Dr. Peder Greve
	S05.12I: Strategic Marketing and Institutional Complexity in International Markets Location: CONFERENCE 4 Session Chair: Dr. Panagiota Sapouna
	S05.10P: HOW CAN A MICRO-FOUNDATIONAL FOCUS GENERATE BETTER RESEARCH ON MNES? FROM THE MOST GENERIC TO THE MOST HIGHLY SPECIFIC Location: GIANNIS MARINOS Session Chair: Prof. Alain Verbeke
	S05.13I: Government Interventions and International Business Location: LECTURE HALL Session Chair: Prof. Markos Tselekounis
	S05.11I: Communication and Cultural Adaptation in Diverse Settings Location: MC2 Session Chair: Prof. Anne Bartel-Radic
	S05.09P: PDW ON ENGAGED INTERNATIONAL BUSINESS SCHOLARSHIP IN THE DIGITAL, AI, AND PLATFORM ERA Location: MC3 Session Chair: Dr. Noman Shaheer
	S05.01C: Geopolitics, Risk, and Strategic Adaptation in International Business Location: MC3.2 Session Chair: Dr. Jacqueline Mees

	S05.02C: Technology and Innovation in Global Markets Location: MC3.3 Session Chair: Prof. Susana C. Silva
	S05.03C: Ethics, Legitimacy and Corporate Responsibility in a Fragmented World Location: MC3.4 Session Chair: Prof. Christos Pitelis
	S05.08C: Subsidiary Strategies and Institutions Location: MC3.5 Session Chair: Dr. Hamza Aib
	S05.04C: Intellectual Property and Innovation Performance Location: MUSIX LAB Session Chair: Prof. Mario Kafouros

7:30pm - 10:00pm	**S.GD: Gala Dinner** Location: DIVANI CARAVEL HOTEL

Date: Sunday, December 14, 2025

9:30am - 12:30pm	**SU.WQUANT: Quantitative Methods Workshop: Handling Complexity in IB Research** Location: KOZANI - DIVANI CARAVEL HOTEL Session Chair: Prof. Torben Pedersen; Prof. Christian G. Asmussen
	SU.WQUAL: Qualitative Data Analysis in the AI Era: Key Considerations for IB Research Location: MACEDONIA A - DIVANI CARAVEL HOTEL Session Chair: Dr. Duc Nguyen; Prof. Errikka Paavilainen-Mäntymäki; Prof. Rebecca Piekkari; Prof. Emmanuella Plakoyiannaki; Prof. Catherine Welch

Presentation of Abstracts

Session F01.01C: Geopolitical Risks and International Investment

Room: CONFERENCE 1 | Time: 12 December 2025, 08:30

Corporate Political Activity and MNEs Exit Decisions During Armed Conflicts

(1), Nguyen, Chi

1: Vrije Universiteit Amsterdam

(1), Duplat, Valérie

2: Emlyon Business School

(1), Mihalache, Oli

(2), Arregle, Jean-Luc

This study explores how U.S. multinational enterprises navigate market exit decisions during geopolitical crises, focusing on the role of domestic corporate political activity (CPA) and political ideology. Using a preliminary sample of 192 U.S. firms operating in Russia after the 2022 invasion of Ukraine, we analyze their decisions to stay, partially leave, or fully exit the market. Drawing on resource dependence theory, we find that CPA in firms' home country significantly reduces the likelihood of a full exit but does not influence partial leave decisions in a war-affected market. This suggests that CPA helps firms manage political risks and maintain strategic autonomy in volatile environments. Contrary to expectations, political ideology does not moderate the CPA-exit relationship, indicating that existential risks may neutralize ideological differences. These findings challenge the binary “stay-or-go” framework, highlighting the complexity of exit decisions and the distinct drivers of partial and full exits. While the results are based on a current sample and remain preliminary, they offer valuable insights for managers, policymakers, and scholars on the strategic role of CPA in crisis contexts.

Geopolitical Risk and M&A: Does Corporate Reputation Matter?

(1), Ribeiro de Oliveira Paterno, Edsimone

1: Universidade Regional de Blumenau - FURB, Brazil

(1), Amal, Mohamed

2: Bournemouth University

(1), Kroenke Hein, Adriana

(2), Carls, Suelen

Cross-border mergers and acquisitions (M&As) represent strategic mechanisms for firms' internationalization, enabling access to new markets, expansion of competitive capabilities, and consolidation of institutional advantages. However, these operations are influenced by contextual factors, among which geopolitical risk stands out. This risk can shape critical decisions, such as the level of equity control assumed by investors. This study investigates the impact of geopolitical risk on the percentage of equity acquired in M&A deals and examines how corporate reputation moderates this relationship. A quantitative analysis was conducted using a sample of 6,819 cross-border transactions from 2011 to 2023, sourced from the Refinitiv database. The results reveal a positive association between geopolitical risk and equity ownership, indicating that firms seek greater control to mitigate institutional uncertainty. Moreover, corporate reputation plays a moderating role by softening the influence of geopolitical risk, enabling firms with stronger reputations to adopt bolder ownership strategies. These findings suggest that intangible assets, such as reputation, enhance firms' resilience in uncertain environments. This study contributes to International Business literature by integrating geopolitical and reputational dimensions into M&A decision-making. It also offers practical implications for managers designing global expansion strategies and for policymakers aiming to attract foreign investment in volatile contexts.

When the dust doesn't settle : Electoral outcomes and firm cross-border investment announcements

(1), Moesli, Matteo

1: ZHAW School of Management and Law, Switzerland

(2), Müllner, Jakob

2: WU Vienna, Austria

(1), Hartwell, Christopher A.

While international business literature recognizes host country elections as a major source of risk, scholarly understanding regarding their effect on MNE investment patterns remains limited. This study addresses this gap by examining the boundary conditions under which electorally induced political change affects foreign investment decisions. Using quarterly cross-border greenfield investments from MNEs across 80 home countries (2003-2020), we analyze how electorally induced governmental transitions shape MNE investment decisions. Contrary to prevailing theoretical assumptions, we find that political change does not systematically reduce investment activity in post-electoral periods. Instead, investment reductions only occur when incoming governments exhibit higher populist salience or possess greater political discretion to

implement policy changes. These findings demonstrate that electoral effects on investment are conditional rather than universal, depending on incoming leaders' ideological characteristics and their capacity to disrupt established policies. This differentiation offers important theoretical implications for international business research, by demonstrating that not all political transitions pose equivalent investment risks.

Higher Highs and Lower Lows: Political Connections, Geopolitical Risk, and International Investment

Benjamin, Egerod,

Copenhagen Business School, Denmark

Flladina, Zilja,

Jan, Stuckatz,

Michael, Mueller,

The revolving door is a key mechanism through which firms build political connections. While research suggests these connections can facilitate international expansion, findings remain mixed, with some studies highlighting benefits and others suggesting neutral or negative effects. We argue that these divergent outcomes stem from an overlooked factor: bilateral geopolitical relations between the home and host country. Political connections amplify the effects of these relations, helping firms expand in allied countries while discouraging investment in adversarial countries. To test this argument, we focus on foreign policy revolvers—former government officials with foreign policy experience—who are uniquely positioned to shape firms' international strategies. Analyzing the global investments of U.S. publicly listed firms, we find that foreign policy revolvers increase international investment, but their effect depends on bilateral political relations. They enhance expansion in politically friendly countries but deter investment in those with geopolitical tensions. These findings contribute to research on political connections, internationalization, and geopolitical risk by demonstrating that home-country ties influence firms' global strategies in ways shaped by bilateral relations.

Session F01.02C: Global Innovation Networks and Knowledge Flows

Room: MUSIX LAB | Time: 12 December 2025, 08:30

South-South Innovation Spillovers: Competence Creation Between Chinese Patent Cooperation Treaty Filers and Latin American Firms

(1), Lang, Lin

1: Manchester Metropolitan University, United Kingdom

(2), Chen, Yang

2: Xi'an Jiaotong-Liverpool University, China

(2), Lim, King Yoong

3: University of Birmingham

(3), Morris, Diego

This study examines the strategic patenting of Chinese multinationals in four Latin American (LAC) economies between 2008 and 2022. Using a novel firm-to-firm matching based on 366 Chinese FDI projects, we link 477 Chinese Patent Cooperation Treaty (PCT) filers with 18,547 LAC firms to analyze bilateral innovation spillovers in a South-South context. We develop a competence creation (CC) framework integrating comparative organizational capabilities (OC), inter-firm knowledge distance, and IP litigation risk to explain heterogeneity in innovation outcomes.

Our analysis identifies eight CN-LAC firm pairings, with only one yielding functional CC—mutual innovation with productivity gains—when LAC firms have moderately strong OC, operate competitively, and are responsive to knowledge distance and legal risk. Visible CC (co-patenting without performance gains) arises in high-high OC pairings. Other configurations show CN patent deterrence, innovation suppression among weaker LAC firms, or symbolic PCT filings by low-productivity Chinese entities. By providing the first large-scale firm-level evidence on bilateral innovation outside MNC hierarchies, this study advances the international business literature on FDI spillovers, capability asymmetry, and strategic IP governance. Our findings highlight institutional and cognitive frictions constraining South-South innovation and call for targeted policy coordination to deepen cross-border competence creation.

Innovation Profiles in EU SMEs: Diverse Pathways to Product Innovation

Stefania, Lewandowska, Malgorzata

SGH WARSAW SCHOOL OF ECONOMICS, Poland

Michal, Kowalski, Arkadiusz

Anna, Weresa, Marzenna

Dawid, Majherek,

Aleksandra, Kubecka,

Our study aims to investigate the determinants of product innovation in European Union’s small and medium-sized enterprises (SMEs), focusing on the interplay between R&D investment, technology

acquisition, export and cooperation. Based on data from the 2018 Community Innovation Survey (CIS), covering 83,500 SMEs across 11 EU countries, we apply machine learning methods: random forests and pruned decision tree to identify and classify innovation-driving firm. We identify twelve distinct SME profiles, each reflecting different innovation pathways. The results confirm that internal R&D investment is the strongest predictor of product innovation. However, innovation can also emerge without R&D, particularly when firms engage in technology upgrading, export and innovation cooperation with foreign or local partners. Profile “Export Oriented Domestic Collaborators” - non-R&D firms that acquire new technology, export and cooperate with domestic partners show significantly higher product innovation probabilities than “Equipment Buyers”- those focused only on machinery acquisition. Conversely, firms that combine R&D with new technology adoption, i.e. “Technology Absorbers” or engagement in foreign cooperation labelled “International Collaborators” achieve the highest probability of product innovation outcomes. Our findings reveal that firms can substitute one type of innovation input (e.g. technology acquisition) with another (e.g., collaboration) to achieve comparable innovation results.

Keep it on the (multi)level: Dynamic international knowledge networks and their role in fostering radical innovation

(1), Satoglu, Emine Beyza

1: Bogazici University, Turkiye

(2), Zaman, Salma

2: Lahore University of Management Sciences, Pakistan

(3), Salmon, Jessica Rae

3: Siena College, NY, USA

(4), Velez-Calle, Andres

4: Universidad EAFIT, Colombia

(5), Sanchez-Henriquez, Fernando

5: Universidad de Chile, Chile

This study investigates the impact of ego-network dynamism at both firm and group levels on radical innovation performance. Using a multilevel analytical approach, including firms, groups and countries, we hypothesize that dynamism leads to higher levels of radical innovation. Focusing on 184 Nordic firms from 1998 to 2023, we found that both firm and group-level dynamism are positively associated with radical innovation performance. Additionally, our results reveal that firm and group ego-network dynamism act as substitutes on radical innovation performance. By distinguishing dynamism as a broader construct from concepts like network expansion, our findings offer a novel perspective on the relationship between network

change and radical innovation. Our results contribute to the knowledge literature from a multilevel view, highlighting the critical role of dynamism within organizational networks and how different levels of dynamism interact.

Session F01.03C: International networking in SMEs internationalisation

Room: MC3.4 | Time: 12 December 2025, 08:30

Identifying and Assessing Foreign Partner Selection Criteria in the context of Family SMEs Internationalization

Katerina, Kampouri,

Aristotle University of Thessaloniki, Greece

Konstantina, Kamvysi,

Through the international partnership development lens this paper focuses on the foreign partner selection criteria in the context of family-owned small and medium-sized enterprises (family SMEs). In particular, the study explores (i) the foreign partner selection criteria that are considered by family SMEs as the most essential for the establishment of international partnerships (IPs) in the context of family SMEs internationalization and (ii) whether sustainability and compliance considerations affect (if so) the selection of the international partner. To address its purposes, this study employed a mixed-methods approach, in which 25 semi-structured qualitative interviews were gathered to elicit the criteria family SMEs use when selecting foreign partners. The Analytical Hierarchy Process (AHP) method was then employed to systematically prioritize the identified foreign partner selection criteria. The findings elaborate on the screening process of the international partnership development lens in the context of family SMEs by unravelling that both task and partner related criteria are systematically considered during the evaluation of potential foreign partners. Moreover, it contributes to the international business literature by operationalizing a structured and hierarchical decision-making framework that can help family SMEs sharpen their focus on particular attributes when seeking an international partner to develop a strong relationship with.

Leveraging Relational Ties for Export Performance: The Roles of Innovation and Capacity Utilisation

(1), EDEH, Jude

1: INSEEC School of Business and Economics, France

(2), Olarewaju, Adeniyi D.

2: School of Business, Maynooth University, Ireland

Relational ties are valuable intangible assets that are essential for firm performance. However, the intervening and explanatory channels through which these ties affect export performance are underexplored in the literature. This paper fills this research gap by examining how small, entrepreneurial firms in emerging economies can transform the benefits of relational ties to achieve superior export performance. The empirical analysis is based on 8048 small and medium-sized enterprises in 16 emerging economies. The results show that foreign business ties, domestic business ties, and political ties have heterogeneous direct impacts on export performance. Furthermore, the results of the dynamic model analysed provide new insights by demonstrating the mediating role of innovation and the moderating effect of utilisation capacity in the relationship between relational ties and export performance. The findings of this study suggest that small, entrepreneurial firms that leverage innovation and capacity utilisation efficiently can transform the benefits of relational ties into superior export performance.

Leveraging Knowledge Networks for International Growth: A Multidimensional Analysis of Internationalizing SMEs' Network Insidership Configurations

(1), Kemppainen, Joona

1: University of Eastern Finland, Finland

(1), Raatikainen, Markus

2: Hanken School of Economics, Finland

(1), Saqr, Mohammed

(2), Gabrielsson, Mika

Drawing on the revised Uppsala model, social network theory, and dynamic capabilities theory, this study examines how small and medium-sized enterprises' (SMEs) dynamic capabilities, together with their network configurations, shape internationalization outcomes. Specifically, it examines how exploration- and exploitation-oriented routines correspond to distinct network insidership configurations and, in turn, affect international sales intensity and perceived internationalization barriers. Using a multi-stage empirical analysis design, together with Social Network Analysis on a unique dataset derived from the knowledge network of internationalizing SMEs based in Finland, this research contributes to the international business (IB) literature in several ways. First, it contributes to the revised Uppsala model by refining the understanding of firms' internal processes in relationship commitments. Second, it advances the understanding of the structural and positional characteristics of network insidership. Third, it empirically demonstrates how different forms of insidership relate to internationalization outcomes. Our findings offer valuable insights for practitioners by demonstrating how networks can serve as a platform for overcoming barriers to international growth.

Rooted Yet Global: Intergenerational Embeddedness and the Internationalization of Family Firms

(1), Galizzi, Giulia

1: University of Vienna

(1), Debellis, Francesco

2: University of Rome "Tor Vergata"

(1), Plakoyiannaki, Emmanuella

3: Politecnico di Milano

(2), Oppedisano, Roberta

(3), Rondi, Emanuela

Family firms are often assumed to be naturally embedded in their local contexts due to their long-term orientation and socioemotional ties. This local embeddedness provides access to critical localized resources, fosters innovation and trust, and reinforces a shared sense of identity. However, little is known about how local embeddedness is actively built, maintained, and transformed across generations, especially as family firms expand into international markets. This study examines how local embeddedness enables international expansion in family firms by conducting a longitudinal, single-case study of House of Silk, a fourth-generation Italian family firm renowned for its luxury ties and deep roots in Naples. Our findings reveal that local embeddedness is not merely inherited but continuously enacted across generational transitions through distinct mechanisms. We introduce a process model of intergenerational embeddedness, shedding light on how family firms navigate the tension between preserving local roots and pursuing internationalization. This study contributes to the literature on family firms and internationalization by reframing local embeddedness as dynamic rather than a fixed legacy, emphasizing its role as a strategic and evolving capability that sustains global growth.

Session F01.04C: Innovation, Knowledge Transfer, and IB

Room: CONFERENCE 3 | Time: 12 December 2025, 08:30

What drives firms to go green? Automated machine learning discovery of key determinants

(1), Tsukanova, Tatyana

1: EHL Hospitality Business School, HES-SO, University of Applied Sciences and Arts Western Switzerland

(2), Alon, Ilan

2: Department of Economics and Business Administration, Ariel University

The growing interest in green technology and innovation is reshaping modern economies and redefining firms' competitive dynamics worldwide. A green transition is essential for global transformation because it paves the way for a more sustainable business environment and is also a strategic imperative for any business seeking long-term resilience and legitimacy. However, the adoption of green technologies varies greatly across firms, sectors, and countries, and our understanding of the drivers behind green practices is limited. Our goal is to explore the multifaceted factors influencing green technology adoption at the firm level from a holistic perspective. Using the strategy tripod framework, we explore resource-, industry-, and institution-based views to uncover the complex interplay that shapes a firm's environmental strategies. Employing an unconventional methodological approach, we use an automated machine learning (AML) to identify leading patterns and nonlinear relationships between key predictors and green practices. Our findings reveal the critical factors in firm-specific, industry-related, and institutional environments that drive green adoption, offering a novel perspective for decision-makers aiming to facilitate sustainable innovation and green transition worldwide.

Migrants, Knowledge Connections, and Digital Trade in the Information Age

John, Cantwell,

Rutgers University, United States of America

Pallavi, Shukla,

Digitalization has dramatically expanded the scale and scope of cross-border trade for international businesses, whether large multinational enterprises (MNEs), medium- to small-sized MNEs, or importing/exporting firms. In this paper, we examine how and to what extent migrants facilitate cross-border digital trade between their country of origin and country of residence. We argue that the rise in digital trade between countries is observed, in part, due to the rise of international knowledge connections facilitated by cross-border migrant relationships. Empirical analysis of migration and services trade panel data for the US's high- and upper-middle-income trading partners from 2000 to 2020 shows that recent migrants (or non-immigrants) to the US increased exports to their country of origin. More importantly, we find that permanent migrants (or immigrants) embedded in their country of residence not only increased exports to their country of origin but also facilitated greater knowledge exchange between the countries. Implications for an interdisciplinary dialogue between economic theories of knowledge and institutional change on the one hand and economic sociology and migrant transnationalism on the other are discussed.

Circular Innovation through Strategic Collaboration: The Case of European Semiconductor Multinational Firms

(1), Pathak, Priyanshu Protim

1: Politecnico di Milano, Italy

(2), Massini, Silvia

2: University of Manchester, United Kingdom

(1), Piscitello, Lucia

As environmental crises and global competition for rare earth elements (REEs) intensify, multinational enterprises (MNEs) in high-tech sectors face growing pressure to align with the sustainability goals while maintaining technological leadership. This study examines how different collaboration forms, interfirm, intrafirm, and multi-actor, foster circular innovation in the European semiconductor equipment industry, a sector highly dependent on REEs. Using patent data, we find that while all collaboration types promote circular innovation, multi-actor partnerships involving universities, research institutes, and independent inventors are the most effective, especially for energy-related innovations. Cross-border and cross-sector collaborations further amplify these effects by enabling access to diverse knowledge and mitigating supply chain vulnerabilities. For energy-intensive circular innovations, only multi-actor collaborations, particularly those spanning countries and sectors, consistently yield positive impacts, reflecting the need for systemic coordination. These findings offer insights into how MNEs can strategically organize partnerships to manage resource constraints, adapt to climate-related disruptions, and integrate sustainability across global value chains. This study contributes to the circular innovation literature while providing practical insights for businesses and policymakers seeking to promote sustainable technological growth in resource-intensive high-tech industries.

Session F01.05C: Microfoundations and foreign subsidiary management

Room: CONFERENCE 2 | Time: 12 December 2025, 08:30

Microfoundations of subsidiary autonomy: How managerial proactiveness drives subsidiary development

(1,2), Dimitropoulou, Matina

1: Athens University of Economics & Business, Greece

(1), Manolopoulos, Dimitris

2: Deree - The American College of Greee

In a global environment characterized by disruption, MNEs increasingly rely on subsidiaries not merely as implementors of HQ strategies but as proactive drivers of local innovation and capability building. This conceptual paper advances the microfoundations perspective in IB by theorizing how managerial proactiveness underpins subsidiary initiative-taking and development within MNEs, since the behavioral mechanisms through which individual managers shape subsidiary-level outcomes remain insufficiently explored. We synthesize perspectives from entrepreneurial orientation (EO) and dynamic capabilities theory to develop a framework that explicates how proactive subsidiary managers assume and expand autonomy to undertake strategic initiatives. We further propose that these micro-level behaviors mediate the relationship between formal structural conditions and subsidiary development, while HQ control and attention act as critical contextual moderators. By distinguishing between assigned, assumed, and earned autonomy, our model highlights the recursive, dynamic nature of subsidiary evolution driven by behavioral agency. This paper contributes to IB scholarship by unpacking how individual-level cognition and proactive action aggregate into unit-level strategic posture and capability building. Our integrative perspective advances understanding of how microfoundations of individual traits, proactiveness and autonomy dynamically interact to drive subsidiary evolution.

Re-visiting the Effect of Subsidiary Top Management Team Diversity on Innovation Performance: On the Mediating Role of Foreign Subsidiary Autonomy

(1), Gleissner, Dennis

1: HHL Leipzig Graduate School of Management, Germany

(2), Trąpczyński, Piotr

2: Poznań University of Economics and Business, Poland

This study explores how top management team (TMT) disciplinary diversity affects innovation in foreign subsidiaries, focusing on the partial mediating role of subsidiary autonomy. Drawing on upper echelons theory and the headquarters-subsidiary relationships literature, we argue that cognitively diverse TMTs not only enhance the subsidiary's decision-making capabilities but also earn greater trust from headquarters, resulting in enhanced operational and strategic autonomy. In turn, autonomy enables subsidiaries to adapt more effectively to local markets and pursue innovation more proactively. Our analysis based on survey data from 151 German subsidiaries of Polish multinational enterprises shows that TMT disciplinary diversity strongly enhances innovation performance. However, the two types of autonomy play different roles: operational autonomy positively mediates the relationship between TMT diversity and innovation, while strategic autonomy, though beneficial on its own, becomes less effective when operational freedom is lacking.

The Linchpin of Subsidiary Strategic Performance - Unpacking the Role of Managerial Aptness

Noushan, Memar,

Mälardalen university, Sweden

This study investigates how subsidiary managers' global and Local Aptness shape their influential activities and, in turn, contribute to the subsidiary's strategic performance. Drawing on the microfoundations perspective, we examine how the dimensions of managerial experience function as enablers of subsidiary strategic behaviour. We argue that managerial aptness facilitates engagement across MNE networks, indirectly influencing strategic performance.

Our results reveal contrasting effects for the two dimensions. Local Aptness significantly enhances managers' engagement with external MNE actors, highlighting the importance of local knowledge, language fluency, and contextual embeddedness in facilitating outward-facing strategic activities. In contrast, Global Aptness shows no significant relationship with either internal or external influential activities, suggesting that global experience alone may not directly translate into increased engagement across the MNE networks.

Furthermore, the activities of the subsidiary managers, particularly those targeting external actors, are positively influencing the subsidiary's strategic importance, reflecting its strategic performance within the MNE. These findings support the microfoundations approach by illustrating how the actions and embedded experience of managers shape the subsidiary's position and relevance within the MNE structure. This study contributes to IB research by introducing a two-dimensional framework of managerial aptness and offering insights into how subsidiary-level strategic performance is constructed.

Session F01.06C: EMNE Capabilities, Innovation & Competitiveness

Room: MC3.3 | Time: 12 December 2025, 08:30

Is the international ambidexterity of EMNEs beneficial to innovation performance? An empirical study based on China

(1), Gao, Qiuling

1: Beijing International Studies University

(1), Zhang, Zhaoyi

2: University of International Business and Economics

(1), Bao, Xinjie

3: Shandong Normal University

(2), Li, Zijie

(3), Zhuang, Xiaolin

Although prior research has integrated the ambidexterity perspective into international business studies and advocates for emerging market multinational enterprises (EMNEs) to pursue both exploration and exploitation in foreign markets, limited empirical attention has been paid to whether and how international ambidexterity influences the innovation performance of EMNEs. Drawing on data from Chinese multinational enterprises, this study builds upon the combinative view of organizational learning and the resource-based view (RBV) to examine the effects of the balanced and combined dimensions of international ambidexterity on innovation performance. Furthermore, it explores the moderating roles of external resources (i.e., government subsidies) and internal resources (i.e., slack resources). The results show that the combined dimension of international ambidexterity can improve EMNEs' innovation performance, but the balanced dimension negatively affects innovation performance. Government subsidies, as a vital external resource, facilitate the successful implementation of ambidextrous internationalization strategies. Conversely, slack resources will reduce the effectiveness of the ambidextrous internationalization strategy. Furthermore, the impact of international ambidexterity on innovation performance varies across sub-industries, being significant for technology-intensive and labor-intensive firms, but not for capital-intensive firms. This study not only promotes the development of internationalization and RBV theories but also guides managers of EMNEs to formulate ambidextrous internationalization strategies.

The Effect of Networks and Dynamic Capabilities on the Internationalisation of EM MNEs

Guanyi, Qi,

University of Birmingham, United Kingdom

Pervez, Ghauri,

Samuel, Adomako,

Leveraging networks is essential for Emerging Market Multinational Enterprises (EM MNEs), as it facilitates knowledge acquisition, helps overcome latecomer disadvantages, and achieve internationalisation. However, prior research has also produced conflicting findings on the role of networks in internationalisation performance, with some empirical studies highlighting their potential downsides. This study examines how networks influence the internationalisation of EM MNEs through the lens of dynamic capabilities. Using a qualitative case study approach, data were collected through in-depth interviews with top management teams in three MNEs in the Greater Bay Area in China. Integrating network theory and dynamic capabilities, this study reveals how MNEs strategically harness networks to tackle international challenges, build capabilities, and enable better performance. Specifically, networks with different business actors contribute to distinct dimensions of dynamic capabilities: personal ties, trade associations, and headquarters-subsidiary connections enhance sensing capabilities; suppliers & customers, and government networks strengthen seizing capabilities; and strategic alliances improve transforming capabilities. Furthermore, the study

highlights the importance of balancing these three capabilities to achieve optimal internationalisation performance. Theoretically, this integration offers a novel lens to analyse MNE network dynamics. Practically, for senior executives, the findings highlight the importance of network diversification, which enables firms to sustain competitive advantages in global markets.

Beyond Springboarding: How Chinese Companies Leapfrogged to Become Global Leaders in the Automotive Industry

(1), Ciravegna, Luciano

1: INCAE Business School

(2), Fehlner, Corina

2: BI Norwegian Business School

(2), Benito, Gabriel R. G.

Some multinational enterprises from emerging economies (EMNEs) have managed to become global leaders in their respective industries due to springboarding – a strategy whereby internationalization is supported by the acquisition of foreign firms that possess strategic assets that enhance the firm-specific advantages (FSA) of the EMNE. Springboarding helped firms compensate for some of the EMNE disadvantages, such as being latecomers in international markets, and being based in home markets that have less stringent protection for branding and technological innovations than advanced economies. We argue that springboarding, while important, is only one of the possible routes through which EMNEs can become industry world leaders. We examine how EMNEs can “leapfrog alone” – i.e. develop domestically the FSAs needed to compete with established advanced economy MNEs. Our analysis is theoretically grounded in New Internalization Theory, combined with the literature on Sustainability-oriented Industrial Policies (SIP). We use the case of the Chinese automotive industry – particularly its transition to electric vehicle technology – to illustrate our reasoning. We argue that a forward-looking state actively engaged in SIP is a critical antecedent of leapfrogging because it reduces the risk associated with asset-specific investments in new technology and the expansion of capacity in uncertain markets.

International Competitiveness of Emerging Market Multinationals

(1), Freeman, Susan

1: University of South Australia

(2), Marinova, Svetla

2: Aalborg University, Denmark

(2), Marinov, Marin

Extant research has studied the internationalization processes of emerging market multinational enterprises (EMMNEs). Nevertheless, only few publications address how EMMNEs gain international competitiveness. Existing international business theories have little to do to provide answers to this problem, reducing chances for theoretical advancement in this aspect. Utilizing the linkage, leverage and learning framework as a primary lens for addressing this issue, we advance a conceptual framework based on integrative qualitative findings. Social and institutional linkages in organizational strategy supporting firm-specific advantages (FSAs) are brought forward and their significance highlighted. Though extent literature claims that EMMNEs rely on country specific advantages (CSAs) predominately when they internationalize, we show that once such firms get internationalized, CSAs are of a lesser importance. Instead, EMMNEs rely in their international operations on advanced e-commerce-based platforms and supply chains of various significance, enhancing their offering to the specifics of reconfiguring overseas markets. In such a way EMMNEs draw developed international experience in host country markets and environments, simultaneously building upon FSAs to leverage their internationalization.

Session F01.07C: Identities, Nationalism and Organizational Justice

Room: LECTURE HALL | Time: 12 December 2025, 08:30

A Comprehensive Analysis of Antecedents, Mechanisms, and Outcomes of Wasta: An Identity Perspective in the Arab Context

(1), Alsarhan, Fadi

1: ISC Paris Business School

(2), Abid, Kousay

2: University of Doha for Science and Technology, College of Business

(1), Jentjens, Sabine

3: American University of Madaba

(3), Al-Twal, Arwa

4: Kedge Business School

(2), Ali, Sa'ad

5: EMLV Business School Paris

(4), Yahiaoui, Dorra

(5), ALHussan, Fawaz Baddar

Despite the pervasive role of wasta in Arab societies, existing research has largely overlooked its comprehensive dynamics within organizational contexts and has a narrow focus that lacks a macro perspective. Drawing on social identity theory to wasta, this paper offers a comprehensive approach to wasta, with the aim to identify how different factors of antecedents and mechanisms affect its outcomes. The paper adopts institutional theory and applies it to examine the contextual factors influencing wasta's practice in Jordanian organizations. Drawing on qualitative data from semi-structured interviews with 44 HR managers in both public and private sectors. The findings indicate that wasta functions as a form of social capital, facilitating both bonding and bridging within networks, shaped by group loyalty and role expectations. The study highlights the complexities of wasta mechanisms as a process phenomenon, emphasizing its paradoxical outcomes and significant implications for fairness in HR practices. Furthermore, it explores the tensions wasta generates between deeply rooted traditional values and the evolving demands of modern organizational requirements

Two Tigers Cannot Hide in the Same Mountain: Geopolitics and Nationalism in Perceived Identity Threats and Reconciliation Among Chinese Employees in MNCs

Lin, Chen,

Aalto University, Finland

In the face of rising nationalism, drawing on the identity work perspective, we examine how Chinese employees perceive various work-related situations and relationships with their Western colleagues in MNCs as identity threats in the personal, professional, and/or cultural domains, and consequentially explore the strategies they employ to respond to and cope with these threats. We also elucidate the various implications and outcomes of these responses and coping mechanisms. We contribute to the research on identity and identity work in MNCs by unfolding a banal form of nationalism that is manifested in employees' corporate lives.

Developing Belongingness to a Multinational Meta-Organization

(1), Taylor, Danielle A.

1: Université Paris 1 Panthéon-Sorbonne, PRISM, 75005 Paris, France

(2), Cloutier, L. Martin

2: Université du Québec à Montreal, ESG, Montréal, Canada

(3), Münch, Fabienne

3: The Ohio State University, USA

(4), Bartel-Radic, Anne

4: Univ. Grenoble Alpes, Grenoble INP, CERAG, 38000 Grenoble, France

A sense of belonging to an organization drives engagement, reduces turnover and is further linked to performance. Enhancing collective, organizational belonging is challenging, but even more so in meta-organizations, which themselves are composed of member organizations. One type of multinational meta-organization, the newly-formed European University Alliances that have emerged since 2019, is driven by teams of significantly diverse individuals from a network of European universities who collaborate across national boundaries. We explore how organizational belongingness developed within the context of one European University Alliance. A mixed-methods group concept mapping (GCM) approach reveals the collective representation and perceptions of belonging by alliance members. Eight factors leading to the development of organizational belongingness traverse two axes: 1) interpersonal needs and organizational fit and 2) aspirational and operational factors. The meta-organizational and multinational context demonstrates particular challenges but also opportunities to develop a sense of organizational belonging based on shared values and inclusive practices. In so doing, this research provides strategic guidance for developing sustainable organizational belongingness in highly-diverse meta-organizations.

Organizational Justice in Sino-German Work Relationships

(1), Pudelko, Markus

1: University of Tübingen, Germany

(2), Bueechl, Jörg

2: Reutlingen University, Germany

(3), Kirkman, Bradley

3: North Carolina State University, USA

Enriching organizational justice literature with insights from cultural identity negotiation theory, our explorative, qualitative study develops an evidence-based model illuminating how culturally diverse subordinates and supervisors can achieve through their cross-cultural interactions shared fairness perceptions. Our analysis is based on a complex research design comprising in total 91 interviews in China and in Germany from Chinese subordinates of German supervisors, German subordinates of Chinese supervisors, Chinese supervisors of German subordinates and from German supervisors of Chinese subordinates. As a result of our empirically induced theorizing, we came to understand the centrality of inter-linked cultural identity negotiation processes. Only those subordinates and supervisors who were willing and able to engage in such processes, once they came into contact with the other respective party, succeeded in arriving at the approximation of previously more distinct fairness perceptions and ultimately to a partially shared understanding of fairness. In addition, we found various moderating factors influencing the cultural

identity negotiation processes. From these factors cultural preservation, i.e., the degree to which the subordinates and supervisors cling to their original cultural identity, was by far the most important one.

Career Mobility of Women in Academia through Volunteering: The Case of the European International Business Academy

(1), Almor, Tamar

1: Reichman University, Israel

(2), Elo, Maria

2: University of Southern Denmark

Women are not well represented in the higher academic ranks for various reasons. This lack of gender parity is partly due to volunteering in the organization, which is frequently performed by women. In this paper we differentiate between intra- and extra-organizational volunteering. We pose that extra-organizational volunteering, allows women to create career mobility for themselves, by developing networks of valuable social capital with researchers outside their "home" organization. Four hypotheses are tested in a mixed method study, based on longitudinal quantitative data as well as qualitative data gathered from the European International Business Academy (EIBA), which is an academic society that is based fully on voluntary work.

Our findings show that gender parity in EIBA is much higher than among employees in universities and has increased significantly during the last decade. The in-depth interviews indicated that this type of extra-organizational volunteering is perceived to lead to a denser and more international network, which eventually can result in a higher academic position. However, while women did recognize this outcome, they did not volunteer for these reasons initially.

Session F01.08P: SUSTAINABLE ENTREPRENEURSHIP IN A GLOBALIZED DIGITAL ECONOMY: NAVIGATING INNOVATION, IMPACT, AND SCALABILITY IN THE 21ST CENTURY

Room: MC3 | Time: 12 December 2025, 08:30

SUSTAINABLE ENTREPRENEURSHIP IN A GLOBALIZED DIGITAL ECONOMY: NAVIGATING INNOVATION, IMPACT, AND SCALABILITY IN THE 21ST CENTURY

(1), Fuerst, Sascha

1: Tecnologico de Monterrey, EGADE Business School, Mexico

(2), Torkkeli, Lasse

2: LAB University of Applied Sciences, Finland

(3), Petersen, Nicolaj Hannesbo

3: UCL University College, Denmark

(4), Teran-Yepez, Eduardo

4: University of Almeria, Spain

Entrepreneurship today stands at the crossroads of three transformative forces – digitalization, globalization, and the growing urgency of sustainability. While these forces are often studied independently, their combined impact is reshaping entrepreneurial landscapes in ways that remain underexplored. In particular, sustainable entrepreneurship is increasingly molded by global and digital dynamics, underscoring the need for more integrative research that investigates how these dimensions intersect and mutually reinforce—or constrain—each other within entrepreneurial practice. Thus, this panel is driven by a simple but clear observation: existing literature lacks a comprehensive, integrative treatment of how sustainability, digital technologies, and internationalization converge to define and explain the entrepreneurial process.

Session F01.09P: DISRUPTED ORDERS: TRUMP-ERA POLITICS, POLITICAL FRAGILITY, AND INTERNATIONAL BUSINESS

Room: NIKOS SKALKOTAS | Time: 12 December 2025, 08:30

DISRUPTED ORDERS: TRUMP-ERA POLITICS, POLITICAL FRAGILITY, AND INTERNATIONAL BUSINESS

(1), Sinkovics, Rudolf

1: Durham University, United Kingdom

(2), Curran, Louise

2: TBS Education, France

(3), Elsahn, Ziad

3: Lancaster University, United Kingdom

(4), Fang, Tony

4: Stockholm University, Sweden

(1), Gillmore, Edward

5: Aalto University, Finland

(5), Koveshnikov, Alexei

6: LUT University, Finland

(6), Montero Teran, Heidy

7: Erasmus University, The Netherlands

(7), van Tulder, Rob

This panel responds to the EIBA 2025 conference theme, “The Myth of Harmony! Strategic Realities in IB Practices,” by interrogating how political fragility, symbolic politics, and nationalist agendas, prominently exemplified by Trump-era protectionism and flip-flopping authoritarian policies, disrupt foundational assumptions of international business. Of course, populism is not new, and other administrations have also launched policies which are disruptive for international business and the global value chains on which they rely. However, Trump II has treated international norms with a unique level of disdain and the US’s position as a core global economy and key creator/protector of international law makes their actions particularly impactful. The contributions critically engage with the myth of global harmony by examining the regression of climate commitments, the resurgence of tariffs as tools of symbolic politics, and the institutional weakening of sustainability frameworks across the U.S. and the EU. By bringing together exemplars and projects which explore how businesses and institutions react to and shape these dynamics, the panel offers both theoretical advancement and practical insights into the strategic realities faced by multinational enterprises. This panel is especially relevant to Tracks 1, 7, 8, and 10 of the conference.

Session F01.10P: BEYOND EFFICIENCY: HOW GEOPOLITICAL UNCERTAINTY IS RESHAPING MULTINATIONAL'S BOUNDARIES AND GLOBAL VALUE CHAINS

Room: GIANNIS MARINOS | Time: 12 December 2025, 08:30

Beyond Efficiency: How Geopolitical Uncertainty is Reshaping Multinationals’ Boundaries and Global Value Chains

(1), Jha, Soni

1: Purdue University Fort Wayne, United States of America

(2), Andersson, Ulf R

2: Mälardalen University, Sweden

(3), Cuervo-Cazurra, Álvaro

3: Northeastern University, United States of America

(4), Larsen, Marcus Moller

4: Copenhagen Business School, Denmark

(5), Narula, Rajneesh

5: University of Reading, United Kingdom

(6), Santangelo, Grazia

6: Copenhagen Business School, Denmark

This panel will examine how current geopolitical uncertainties directly impact multinationals. We debate whether the current climate represents a fundamental rupture in the global economic order or a cyclical recurrence of long-known tensions between market integration and national sovereignty. Specifically, we will examine how rising geopolitical tensions and the reassertion of state authority impact the growth of multinationals, their efficiency-driven quasi-internalization strategies, and how multinationals can adapt to achieve higher resilience. The motion for the Oxford-style debate is “under geopolitical uncertainty, multinationals prioritize resiliency rather than efficiency”.

Session F01.11I: New Frontiers in International Business Education: Theory, Technology, and Transformation

Room: CONFERENCE 4 | Time: 12 December 2025, 08:30

Extending Transaction Cost Theory under Competition: An Agent-Based Approach Using Reinforcement Learning

Nikolaj, Thallmayer,

Vienna University of Economics and Business, Austria

Thomas, Lindner,

This paper developed a theoretical extension of Transaction Cost Theory (TCT) by systematically incorporating strategic competition into entry mode decision logic. Using an agent-based simulation grounded in TCT and applying Reinforcement Learning (RL), we explored how multinational enterprises (MNEs) choose between Joint Ventures (JVs) and Wholly Owned Subsidiaries (WOS) under varying levels of oligopolistic competition. Our simulation suggested that competitive intensity acts as an additional form of

external uncertainty, that rational anticipation can substitute for commitment hedging, and that increased competitive density raises the value of strategic location choice. Moreover, partner scarcity under competition increased internal uncertainty, while brand-based rivalry amplified the cost of free-riding in JVs. These dynamics altered the mechanisms through which TCT determinants influence entry mode preferences. We formalized these mechanisms as five theoretical propositions, offering a refined, competition-sensitive view of transaction cost theory.

From Decolonial Principles to Curriculum Practice: Advancing Critical Pedagogy in International Business Strategy Education

Stefan, Zagelmeyer,

University of Manchester, United Kingdom

In recent years, debates on the decolonisation of the university have gained significant momentum, challenging entrenched knowledge systems, pedagogical hierarchies, and institutional structures in light of persistent global inequalities. However, the field of international business has remained comparatively insulated from these critical interventions. This article draws on the decolonisation debate to examine how curriculum revision in International Business Strategy (IBS) teaching can meaningfully engage with the topics of colonisation and decolonisation within the context of a Global MBA programme delivered by a UK university across multiple international teaching sites.

The paper develops a structured pedagogical framework aimed at rethinking curriculum design, classroom interaction, and assessment practices. Centred on three thematic domains—interrogating epistemic foundations, enabling knowledge co-creation, and fostering collective engagement—the framework introduces practical reforms that promote reflexivity, dialogical learning, and epistemic inclusivity. Rather than prescribing a fixed ideological stance, it encourages critical comparison of diverse perspectives and historically grounded analyses of global business strategy. The paper introduces a redesigned three-day workshop format as a concrete site for these interventions, offering both conceptual tools and facilitative techniques to support student engagement with the complex entanglements of global strategy, power, and colonial legacies.

Incorporating Ecological Literacy in International Business Studies, through Principles of Experiential Learning, Integrating Campus Nature

Arron, Wilde Tippett,

Norwegian University of Science and Technology, Norway

Christina, Hellevik,

The United Nations Development Programme (UNDP) have underlined the role of businesses in realising the Sustainable Development Goals (SDGs) by 2030. International Business (IB) studies have the potential to shape businesses and put sustainable development on the agenda. In this article we review the different pedagogies relavant for teaching sustainable development to IB students and map these against the Green Comp, key competencies for sustainability learners. We then apply these to a case study focused on teaching IB Master's student's ecological literacy, i.e. the ability to understand human impacts on earth systems, through a course module at a University in Norway. We discuss two approaches used over two years and how the learnings from each year have informed the design of the course for the next. In 2021, the format chosen was traditional lecturing and short discussion exercises. One lecture was dedicated to Earth Systems, and a second lecture focused on nature and ecosystem services (ES) using concrete examples. In the following year, we applied concepts of experiential learning, taking students into nature around the campus to point out and explain the wide range of ES available. We found a positive effect of the experiential learning for improving ecological literacy.

BioImplan's Journey to Global Markets

Lucas, Baesso,

COPPEAD Graduate School of Business - Federal University of Rio de Janeiro, Brazil

Ariane, Figueira,

Renato, Cotta de Mello,

This teaching case explores the international expansion challenges of BioImplan, Latin America's largest silicone implant manufacturer. Victor, Head of International Affairs, must choose between continuing with independent distributors or investing in wholly owned subsidiaries in culturally and institutionally distant markets such as Turkey. Founded in 1981 in Campinas, São Paulo, BioImplan grew through innovation, regulatory agility and a clear internationalization strategy. A devastating flood in 2016 disrupted its global operations, forcing a rebuild of facilities and a re-evaluation of its overseas trajectory. Having restructured and resumed exports, the company still faces a trade-off between the lower-risk distributor model and the greater control—and cost—of subsidiaries. Designed for undergraduate and graduate courses in international business and entrepreneurship, the case stimulates discussion of market entry modes, corporate internationalization strategies and decision-making in emerging-market multinationals. Using primary and secondary data, students analyze BioImplan's path through theoretical lenses such as the Uppsala model, internalization theory and effectuation. By stepping into Victor's role, they assess how a firm from a developing economy navigates institutional voids, regulatory barriers and cultural differences when scaling globally. Ultimately, students weigh potential risks and rewards across financial, operational and strategic dimensions as BioImplan plans its next phase of international growth.

Business Internationalization: Learning Based on Global Environmental Challenges

Isabel, Gausi Carot,

Universitat de València, Spain

Marta, Riera Esteve,

This educational innovation project aims to improve student learning in the International Business Management course through a methodology focused on real-world environmental challenges. Students act as strategic consultants, developing internationalization plans for real companies, bridging academic theory with practical application. The project unfolds in three phases: an inspirational conference with industry experts, the development of a consulting project including company interactions and social media engagement via Instagram, and a final event where projects are evaluated by a professional jury. This initiative fosters critical thinking, teamwork, and communication skills while promoting global awareness and intercultural competencies. Innovation is driven by the integration of real business cases, digital collaboration, and a motivational reward system. Additionally, the project aligns with the UN Sustainable Development Goals by minimizing paper use and incorporating recycled materials in awards. By connecting students with real-world scenarios and emphasizing sustainability, this approach prepares them for the complexities of the global market and encourages responsible and strategic thinking.

Session F01.12I: Digitalisation in SME Internationalisation

Room: MC3.5 | Time: 12 December 2025, 08:30

The Internationalization of Born Digital Firms: A Systematic Literature Review

(1), Huang, Xuanhao

1: Faculty of Economics, Shenzhen MSU-BIT University, Shenzhen, China

(1), Ren, Zixuan

2: Department of Marketing, Stockholm Business School, Stockholm University, Stockholm, Sweden

(1), Pan, Yuqi

(1), Xu, Xinyue

(1), Bai, Wensong

(2), Johanson, Martin

Born-digital (BD) firms, whose value chains are inherently digital from inception, are fundamentally reshaping international business. However, academic literature remains fragmented, and existing theories, such as those for born-globals, are insufficient to explain their unique internationalization patterns. This study

addresses this gap through a systematic literature review of 58 peer-reviewed articles. We develop the "Resources–Capabilities–Strategies–Performance–Environment" (RCSPE) framework to synthesize findings and clarify the distinct dynamics of BD internationalization. The framework reveals a complex interplay where digital resources and capabilities moderate the effectiveness of strategies like platform-based entry and rapid scaling. Our analysis highlights under-researched areas, including the paradoxical role of the domestic market as a capability incubator and the strategic management of external network resources. This study provides a comprehensive foundation for advancing international business theory in the digital era.

Orthogonal Growth as a New Growth Logic in Digital Scaleups

(1), Milotta, Margherita

1: University of Milan, Italy

(2), Pirrone, Giuseppe

2: University of Pavia, Italy

(2), Hagen, Birgit

Scaling represents a critical yet underexplored organizational process distinct from high growth that emphasizes sustainable expansion through strategic resource mobilization and orchestration rather than input-intensive growth. While much of the literature has focused on replication logic in scaling, digital ventures increasingly pursue growth by launching multiple offerings and entering new markets simultaneously. This study adopts a history-to-theory, abductive, multi-case design based on longitudinal data (from firms' inception to 2024) from five globally recognized digital scale-ups. The findings reveal that scale-ups follow an "orthogonal growth": decoupling new initiatives from their core yet coupling them strategically to generate a growth engine. This growth logic allows firms to "do more with less", outperforming pure replication or unrelated diversification. The study contributes to the nascent literature on scaling by proposing orthogonal growth as an alternative growth strategy and by specifying decoupling/coupling as underlying logics.

From Digital Knowledge to Strategic Action: Leveraging Social Media for SME Internationalization

Yuliia, Kyrdoda,

MIB Trieste School of Management, Italy

International expansion poses challenges for small and medium-sized enterprises (SMEs), primarily due to the difficulty of acquiring timely and relevant market knowledge. This, in turn, heightens uncertainty and results in increased adaptation costs in foreign markets. Social media offers a cost-efficient and interactive channel for accessing external knowledge; however, there is a paucity of studies on how SMEs process and

translate this knowledge into strategic decisions supporting internationalization.

The present study draws upon the absorptive capacity framework to explore how SMEs leverage social media-enabled knowledge to support internationalization decisions through a multiple case study of Italian manufacturing SMEs. The findings indicate that social media facilitates the acquisition of business market, network, cultural, and entrepreneurial knowledge. Furthermore, it has been demonstrated to impact absorptive capacity by accelerating learning cycles and blurring the distinction between potential and realized absorptive capacity through real-time feedback and interactive engagement.

This study contributes to international business literature by providing a process-oriented understanding of how social media-enabled knowledge supports the international expansion of SMEs.

From the UAE to the World: Strategic Internationalization of LPG Bottling Firms through Infrastructure and Digital Innovation

Anjana, Shijimon,

TBS Education, Spain

A., Filipescu, Diana

This study explores how liquefied petroleum gas (LPG) companies from emerging markets—specifically the United Arab Emirates—pursue international expansion. Addressing gaps in international business and energy sector literature, it investigates how trade flows, infrastructure, and digital technologies shape market entry strategies. A mixed-methods design was used: eight semi-structured interviews with senior managers across four UAE-based LPG firms were thematically analyzed, while five target countries (India, Kenya, Italy, Japan, and Malaysia) were assessed through import volume data, logistics performance, and ease of doing business indicators. Findings reveal that forward integration—establishing bottling and distribution hubs—is the preferred entry model, providing greater operational control and fostering local trust. Market selection is strongly influenced by logistical infrastructure, port access, and regulatory transparency. Digital technologies emerged as critical enablers, improving safety, traceability, and compliance across borders. The research contributes empirical evidence to an underexplored niche of energy internationalization and integrates multiple theoretical lenses, including the Resource-Based View (RBV), Uppsala Model, Institutional Theory, and the OLI framework. It offers actionable insights for energy executives and policymakers seeking to strengthen LPG trade infrastructure and support sustainable international growth from emerging economies.

Enhancing Innovative performance in SMEs: The role of HRD Practices, Teamwork, and Supervisor Support

(1), Kucherov, Dmitrii

1: Corvinus University of Budapest, Hungary

(2), Lisovskaia, Antonina

2: Rabat Business School, Morocco

(3), Tsybova, Victoria

3: Graduate School of Management, Saint-Petersburg State University, Russia

In this study, we examine the relationship between HRD practices and innovative performance by mediating teamwork and supervisor support. Drawing from social exchange theory (SET), we propose that HRD practices are positively related to innovative performance. Additionally, we suggest that teamwork mediates the relationship between HRD practices and innovative performance, and supervisor support mediates the relationship between HRD practices and innovative performance. The study is based on a sample of 142 SMEs operating on the Russian labor market. The results indicate that SMEs that only use HRD practices do not achieve innovative results, they need to combine their HRD practices with teamwork and supervisor support to attain innovative outcomes.

Session F01.13I: Sustainability-related MNE strategies

Room: MC2 | Time: 12 December 2025, 08:30

Willing and Able: Theorizing Proactive Environmental Strategy from the Sustainability Specialist Phenomenon

Irene, Margaret,

University of Liverpool, United Kingdom

In recent years, research suggests that firms increasingly become the sustainability specialist, paying disproportionate attention to a particular dimension of environmental, social, and governance (ESG). Building on the sustainability specialist phenomenon, this study probes whether the heavily polluting firms disproportionately perform in the environmental over the non-environmental dimension of ESG, i.e., being the environmental specialist, as their innovation capacity increases. Guided by the management approach to institutional theory, I conceptualize the sustainability specialist phenomenon as a function of organizational willingness and ability. More specifically, although heavily polluting firms with greater innovation capacity

possess greater ability to execute various environmental initiatives, and thereby be the environmental specialist, they may not be willing to become one and instead prefer enhancing their non-environmental performance. I further explore contingency factors that could modify the willingness to be an environmental specialist, namely talent productivity and competition policy. Empirical analysis using a sample of 1,574 multinational corporations in heavily polluting industries shows that the greater innovation capacity, the less likely firms be the environmental specialist. Whereas this negative relationship is amplified by high talent productivity, a positive relationship is observed when heavily polluting firms are subject to stronger competition policy across their international operations.

International fashion brands and sustainability crises: How crisis type and corporate response influence brand reputation?

(1), Grudecka, Anna

1: SGH Warsaw School of Economics, Poland

(1), Witek-Hajduk, Marzanna Katarzyna

2: University of Glasgow Adam Smith Business School

(1), Zaborek, Piotr

(2), Morgan-Thomas, Anna

How should international fashion brands respond when a corporate sustainability crisis (CSC), a perceived breach of widely endorsed environmental or social norms, threatens their reputation? Grounded in situational crisis communication theory (SCCT), this study tests how crisis type and response strategy jointly shape post-crisis brand reputation. In a 3 × 3 between-subjects experiment, 914 nationally representative Polish consumers evaluated vignettes that crossed three crisis types (victim, accidental, intentional) with three responses (deny, diminish, rebuild), while controlling for pre-crisis reputation and demographics. Accidental crises generated the most blame and reputational damage; victim and intentional crises provoked milder reactions. Rebuild responses (apology + compensation) offered the strongest protection overall, but their edge over defensive tactics vanished when the brand was clearly at fault. A strong pre-crisis reputation buffered losses across all scenarios. The findings extend SCCT to sustainability failures in fashion by integrating CSC type, response strategy, consumer attitudes towards sustainability/fashion, and subjective norms into an unified model for understanding post-crisis international fashion brand reputation, and provide evidence-based guidance for managers navigating CSCs.

How to remove the sand from the gears? A case of a Japanese MNE in Poland analyzed from a management geography perspective

(1), Wang, Xuesong

1: Ritsumeikan University

(2), Dorożynski, Tomasz

2: University of Lodz

(1), Schlunze, Rolf Dieter

We investigate the challenges of a multinational enterprise (MNE) producing heat pumps, a crucial product in promoting the EU's Green Economy. Nowadays, managers must ensure compliance. Philanthropic commitment and interventions are needed to lead in overseas locations. Our research targets were to learn about locational decision-making, embedding strategies, and managerial efforts sustaining overseas investment. A single-case study with embedded units has been conducted. The Gioia method helped to analyze the interviews with rigor. Our findings provided insightful explanations and views from managerial subjects. The findings show that location decision-making was impacted by the EU's Green Deal and the quality of governance. The MNE aims to embed the manufacturing unit through philanthropic commitment and interventions, taking a leadership role in the local economy at some point in the future. This study also helped deepen our understanding of managerial adaptation efforts in the EU's Green transition context.

Corporate Pathways to Inclusion: Gender Parity in Swiss Firms

Xavier, Raso Domínguez,

Université de Fribourg, Switzerland

Diana, Vázquez Espinosa,

Gift, Dembetembe,

Philippe, Gugler,

Corporations face mounting institutional and stakeholder pressures to align with Sustainable Development Goal 5 (Gender Equality), particularly in ensuring equitable representation, pay, and career progression across genders. While existing research identifies key drivers of gender equality, less is known about how corporate strategies for gender parity evolve over time. This study employs a Time-Series fuzzyset Qualitative Comparative Analysis (TS/fsQCA) to uncover the shifting configurations of organizational

practices that drive progress in 49 Swiss companies from 2020 to 2023. Drawing from a Strategy-asPractice (SAP) perspective, we conceptualize gender parity strategies as evolving bundles of micro-level practices—such as board oversight, ESG-linked executive incentives, SDG reporting routines, and leadership development efforts—enacted and recalibrated in response to institutional and resource pressures.Our findings reveal multiple, temporally distinct pathways to gender parity. Early progress was driven by increases in women's leadership representation, while later years saw more complex practice bundles combining ESG integration, SDG signaling, and incentive alignment. These results highlight how gender parity

is not achieved through isolated actions, but through evolving, practice-based configurations embedded in everyday organizational routines. The study provides actionable insights for both policymakers and practitioners seeking to design sustainable, adaptive strategies for advancing gender equity in corporate contexts.

Navigating Paradoxes in Strategic Renewal: A Multi-Level Study of Circular Transitions in Established Firms

(1,2), Fink, Verena

1: University of Trieste

(2), Sternad, Dietmar

2: Carinthia University of Applied Sciences

(1), Bortoluzzi, Guido

The shift from linear to circular economic principles poses a critical challenge for companies seeking to address environmental risks that increasingly affect their operations. For established firms – many of which were founded on linear models – this shift necessitates a strategic renewal of their core business practices. Conflicting demands in this transformation give rise to paradoxes that are still unexplored. This raises the need to investigate the tensions that internationally active companies encounter in their strategic transition toward circularity through a paradox theory lens.

Using a multiple-case study design, this study examines eleven firms to identify seven paradoxes across three analytical levels. At the system level, firms face ecosystem, regulatory, and stakeholder paradoxes. At the organizational level, strategic, structural, and change-related paradoxes emerge. And at the individual level, managers face a role paradox.

The study's originality lies in its multi-level perspective on paradoxes in circular business transformation, moving beyond the widely used Smith and Lewis (2011) framework. It shifts the focus from circular business model innovation to strategic renewal in established, firms, offering a novel lens on circularity-related paradoxes. The findings also provide insights for both practitioners and policymakers aiming to support organizational shifts toward more circular business practices.

Driving Energy transition in a European MNC: Challenges to the implementation of sustainability-related strategies across geographies and hierarchies

(1), Langie, Koen

1: FGV EAESP Sao Paulo School of Business Administration, Brazil

(1), Carneiro, Jorge

2: University of Vaasa, Finland

(2), Silenskyte, Ausrine

Multinational energy companies increasingly face the challenge of executing effectively, across diverse institutional contexts, strategies aligned with sustainability goals. While literature extensively covers strategy formulation and sustainability, there remains a notable gap regarding how multinational corporations execute sustainability strategies, particularly in balancing structural control with adaptive responsiveness across headquarters and regional subsidiaries. This study addresses this gap through a qualitative case study of a European multinational energy company and two of its regional subsidiaries. By examining the interplay of structural control mechanisms and adaptive enactment in strategy execution, the research uncovers key factors influencing effective implementation of sustainability strategies within a multinational organization. Findings indicate that successful execution relies on a dynamic balance between centralized governance frameworks and context-sensitive, adaptive practices driven significantly by subsidiaries' managers, who demonstrated active agency, engaging in local sensemaking and strategic adaptation to navigate regulatory complexities and align stakeholder expectations while catering to headquarters' objectives. This study highlights the critical role of the interaction between top-level decision-makers and middle managers in forging integration of two approaches to strategy execution, by examining how such interaction is manifested in a multinational company and how the implementation of sustainability strategies in particular requires such integration.

Session F01.14I: Sustainability IB strategies in emerging markets

Room: MC3.2 | Time: 12 December 2025, 08:30

Beyond Foreign MNEs: Environmental Spillovers from Domestic Multinational Enterprises in Emerging Markets

Shuang, Wang,

University of Leeds, United Kingdom

Effie, Kesidou,

Sandra, Lancheros,

While MNEs, with their international scale and influence, are often criticized for their disproportionally larger negative environmental impact compared to local firms (Yu, et al., 2023), evidence shows that they can be more environmentally responsible than local firms in emerging economies (Prakash, et. al., 2006). Moreover, MNEs can positively impact the local environment through environmental spillovers to local firms in

emerging economies (Kim, et al., 2022). However, what remains unclear is whether domestic multinational enterprises from emerging economies (EMNEs) can also generate positive environmental spillovers to other local firms in their home country.

Using a newly developed firm-level dataset that integrates four data sources that spans over the period 2005-2013, we provide pioneering micro-evidence of the existence of positive vertical, horizontal and spatial environmental spillover effects from domestic EMNEs to other local firms at home. To ensure that these spillovers are not confounded by those from foreign MNEs, our model controls for their impact as well. The results remain robust, further indicating that environmental spillovers from both foreign MNEs and domestic EMNEs coexist. By shifting the analytical perspective to domestic EMNEs, this study highlight the role of domestic EMNEs in reducing pollution emissions of local firms in emerging economies.

The Contribution of Foreign Direct Investment to Sustainable Development: A Multidimensional Analysis of BRICS and OECD Countries

Pipina, Zlatini, Konstantinia

University of Piraeus, Greece

George, Galanos,

Charalampos, Agiropoulos,

Sotiris, Karkalakos,

This study examines the contribution of Foreign Direct Investment (FDI) to sustainable development across economic, social, environmental, and governance dimensions. Using unbalanced panel data for BRICS and OECD countries from 2000 to 2022, fixed-effects regression models with lagged FDI variables capture dynamic effects while addressing endogeneity concerns. Results reveal that FDI impacts are highly context dependent. Economically, FDI is linked to marginal improvements in formal employment and human development but shows adverse effects on domestic capital formation and current account balances in some contexts. Environmentally, FDI inflows have limited transformative effects, with no significant associations with CO_2 emissions or natural resource protection, and negative relationships with renewable energy adoption in BRICS countries. Socially, FDI's contributions are mixed, enhancing employment formalisation but showing negligible effects on health expenditure and freedom of association. Governance findings suggest FDI does not uniformly improve institutional quality, with OECD countries deriving stronger governance benefits while BRICS economies gain more in SDG progress. Overall, FDI's contribution to sustainability is neither inherently positive nor negative but conditional upon host country absorptive capacity, institutional quality, and targeted policies aligning foreign capital with development objectives.

The Impact of China's CO2 Emission Trading System on Firms' International Competitiveness: From Compliance to Green Exporting?

Rushi, CHEN,

University of Leeds, United Kingdom

Peter, Howley,

Effie, Kesidou,

Sandra, Lancheros,

The impact of environmental regulations on firms' international competitiveness remains a controversial issue. This paper contributes to this debate by providing pioneering micro-evidence of the causal effect of China's CO2 Emission Trading System (ETS) on firms' exports of environmental and non-environmental goods. Applying a quasi-experimental approach to a novel firm-level dataset that integrates four data sources, we find that China's CO2 ETS has significantly boosted the exports of environmental goods, while leaving the exports of non-environmental goods unaffected. The increase in exports of environmental goods is positively moderated by firms' accumulated capabilities acquired through prior experiences exporting and engaging with foreign partners.

FDI, Income Inequality, and Host Country Characteristics

(1), Leao, Pablo

1: Copenhagen Business School, Denmark

(1,2), Brandl, Kristin

2: University of Victoria, Canada

Natural resource-seeking foreign direct investment (NR-FDI) poses significant challenges for developing countries. While it can bring capital and infrastructure, it often reinforces dependency by concentrating wealth among foreign investors and domestic elites and by operating in enclaves disconnected from local economies. Drawing on dependency theory, this study examines whether NR-FDI increases inequality within developing countries and explores the conditions under which its adverse effects may be mitigated. We argue that the distributional consequences of NR-FDI depend on country-level characteristics that shape how external capital is absorbed and redistributed. Specifically, we focus on two features that influence this process. Community strength enables informal redistribution and collective resilience, allowing communities to retain value and a buffer against external pressures. Entrepreneurial opportunities expand local pathways for value creation and reinvestment, reducing reliance on extractive investment flows. In a cross-country analysis, we find that NR-FDI increases inequality. However, its negative effects are reduced in countries with strong community structures and higher levels of entrepreneurial opportunity. These findings extend

dependency theory by incorporating domestic variation and showing how host developing countries have the agency to counterbalance the unequal impacts of NR-FDI through redistribution mechanisms.

Institutions, Organizational Competences and Collaboration Strategy: Transition to Circular Economy in the Apparel Industry of Bangladesh

Hasan, Imam, Md.

Aalborg University, Denmark

The circular economy concept in MNEs' global value chains, particularly the suppliers' perspectives in the emerging economies context, has rarely been analyzed in the IB field of research. This paper aims to address the gap by exploring the interactions and variations of organizational internal factors (i.e., organizational competence) and the external dynamics (i.e., national business systems and collaborations), in circular economy transition in the context of the MNEs' supplier firms in the apparel industry of Bangladesh.

The working paper aims to explore the phenomenon through a case study method, where a total of nine apparel manufacturing firms with different organizational structures are examined through the national business systems and resource-based view theoretical lens and finds national institutional dynamics have an impact on organizational competence development and diverse collaboration strategies development in circularity adoption by MNEs' supplier firms. The variations in organizational competence within structural diversity affect firm's ability to develop collaboration strategies with diverse market and non-market actors differently, and thus, may pursue the circularity-related strategies heterogeneously. The study will capture the variations and propose organizational competence and strategic dynamics for MNEs and their suppliers to pursue circularity efficiently for gaining competitive advantages and legitimacy as a future research agenda.

Session F02.01C: Geopolitical Risks, Ethics and Sustainability in Innovation

Room: MC2 | Time: 12 December 2025, 10:00

Multinational Technology Corporations and their Ethical Standards

(1), de Marcellis-Warin, Nathalie

1: Polytechnique Montréal, Department of Mathematical and Industrial Engineering

(2), Pilato, Viviana

2: HEC Montréal, Canada

(2), Warin, Thierry

This article examines how major platform companies are redefining gatekeeping in the age of artificial intelligence (AI). Drawing on a corpus of 48 AI ethics and governance documents from 13 global platforms—including Alphabet, Amazon, Meta, Microsoft, Samsung, and Tencent—we analyze convergence, divergence, and implementation across eight canonical ethical principles: fairness, transparency, accountability, non-maleficence, privacy, inclusiveness, autonomy, and beneficence. Using a retrieval-augmented generation (RAG) approach, the study maps normative alignment and policy depth across regions and regulatory environments. The results reveal high convergence on core principles such as safety, privacy, and accountability (H1), but significant divergence in emphasis and procedural rigor across jurisdictions (H2–H3). Platforms operating under strong audit or disclosure regimes display more comprehensive and enforceable policies, while others remain largely declarative. Persistent blind spots in autonomy and inclusiveness expose a global implementation gap (H4) between principle and practice. Generative AI thus amplifies the gatekeeping power of platforms, compelling them to act as stewards of information integrity even as they navigate commercial and regulatory pressures. The paper concludes with policy recommendations emphasizing provenance, auditability, user autonomy, and cross-border coordination to ensure that ethical convergence translates into transparent and verifiable governance of the digital public sphere.

A New Dawn Awaits: Navigating Techno-Geopolitical Risks and IB Strategies In The Great Chip Race

Thuy, Nguyen, Amy Linh

Newcastle University, United Kingdom

While the era of artificial intelligence (AI) has captured the global spotlight, the critical yet often hidden factors of its competitiveness lie in semiconductor microchips, which serve as the backbone of almost all modern technologies, including AI. In an increasingly volatile, uncertain, complex, and ambiguous (VUCA) global world marked by escalating techno-geopolitical tensions, rising economic nationalism, tech cold war and supply chain disruptions, semiconductor multinational companies (MNEs) are facing serious challenges. The purpose of this paper is to provide a theoretical foundation that enables semiconductor MNEs to advance in such an intensifying global chip race. The paper aims to fill in the existing international business (IB) literature gap by provide insights to: i) understand the role of chip manufacturing in the global race of AI; ii) focusing on the case of one of the most successful semiconductor multinational, Taiwan Semiconductor Manufacturing Company (TSMC), entering to Japan given the global techno-geopolitical risks; and iii) the lessons learnt from IB's strategic responses in such VUCA landscape and implications for other MNEs in the global semiconductor industry to navigate and race in this great chip war.

SMEs' Sustainable Product Innovation Through International Boundary-Spanning Ecosystems: Multi-tier International Supply Networks Context

Mehran, Aslaniyan,

University of Vaasa, Finland

Peter, Gabrielsson,

Emilene, Leite,

This study explores the international boundary-spanning ecosystems (IBSEs) and their influence on small and medium-sized enterprises' (SMEs) sustainable global product innovations (SGPIs). By integrating literature-based conceptual insights with findings from seven case studies in the energy sector, we develop a framework highlighting the drivers and formation requirements of IBSE and also the tensions and their impacts on the SGPI of focal firms. The findings demonstrate that stronger IBSE formation requirements—contractual and non-contractual mechanisms, and structural and cultural embeddedness—increase the range of international boundary-spanning ecosystem SGPI-focused activities. Also, the findings show that institutional pressures act as key drivers, intensifying the IBSE formation requirements' effects on the orchestrated activities of the IBSE. Our findings reveal that these ecosystems shape the SGPI development of focal firms through a variety of activities, including knowledge exchange, sustainability alignment, continuous innovation, local and institutional adaptation, and the development of relevant tools. We also emphasize how both radical and incremental SGPIs of focal firms are influenced by the intersection of the ecosystems' SGPI-focused activities and the tensions present within international supply networks.

Session F02.02C: Global strategy through TMT configuration and succession

Room: CONFERENCE 2 | Time: 12 December 2025, 10:00

Loosely Coupled, Tightly Relevant: Complexity-Informed Microfoundations for the Study of Multinational Corporations

Mark, Lehrer,

Suffolk University, United States of America

Sokol, Celo,

This paper proposes a complexity-informed approach to microfoundations in international business (IB), focusing on the multinational corporation (MNC) as a loosely coupled yet adaptively coherent system. Dominant models in IB assume that global firms can be rationally designed to optimize fit between internal structures and relatively stable external environments. However, in a world shaped by systemic shocks, nonlinear interdependencies, and institutional volatility, such assumptions are increasingly untimely. We reconceptualize the MNC as a complex adaptive system (CAS) characterized by emergence, nonlinearity, self-organization, and coevolution. From a complexity and microfoundations perspective, we argue that modularity is the core architectural and behavioral principle that enables both distributed experimentation and adaptive coherence. The microfoundational implications of MNC modularity are discussed. In terms of practitioner applications, we propose a shift from coordination to coupling as a strategic logic suited to

managing complexity-related dilemmas, such as navigating the twin risks of competency traps and adaptive drift in the global environment of the MNC.

Beyond the Illusion of Global Harmony: Stephen Hawking, AI, and the Emergence of Complex Systems in International HRM

Majid, Aleem,

Turku School of Economics, University of Turku, Finland

Peter, Zettinig,

This systematic literature review examines artificial intelligence (AI) integration in human resource management (HRM), analyzing 183 peer-reviewed articles through Latent Dirichlet Allocation topic modeling. As organizations face technological disruption and volatility, AI fundamentally reconfigures HRM practices while introducing complex ethical challenges. Our analysis reveals four interconnected themes: Evolving Workplaces and Adaptive HR Practices; Data-Driven Strategy and Intelligent Performance Management; Responsible AI and Governance; and Learning Futures and Workforce Resilience. The study contributes two frameworks: the Integrative AI-HRM Framework capturing dynamic relationships between strategic drivers, applications, governance, and workforce development; and the AI-HRM Maturity Model delineating organizational progression from foundational to adaptive capabilities. Findings challenge linear technology adoption models, revealing AI-HRM transformation as an iterative, systems-level phenomenon requiring simultaneous attention to technical, ethical, and human dimensions. Success depends not on technological sophistication alone, but on developing "fusion skills" for human-AI collaboration, robust governance mechanisms, and adaptive organizational cultures. The research provides theoretical foundations and practical guidance for navigating AI-enabled HRM transformation, emphasizing that organizations must balance efficiency imperatives with human-centered design to achieve sustainable integration.

What drives the spread? Exploring TMT geographic dispersion of MNCs

Isabel, Gausi Carot,

Universitat de València, Spain

Ana, Botella Andreu,

Ana, García Granero,

This study breaks new ground by investigating the characteristics related to the geographic dispersion of TMTs within MNCs, a phenomenon largely unexplored in existing literature. Drawing upon upper echelons theory, spatial theory, and complexity perspectives, key factors associated to the spatial distribution of executive leadership are examined at the industry, MNC, and TMT complexity levels. Utilizing a sample of 111 large Spanish Multinationals, we compare firms with dispersed TMTs to those with collocated TMTs,

focusing on differences in sector R&D intensity, innovation, international footprint and TMT composition and structure. Our findings reveal that TMT geographic dispersion is significantly associated with higher levels of innovation, a broader international footprint, greater nationality diversity within the TMT, and larger TMTs. However, contrary to expectations, industry R&D intensity and TMT gender diversity are not related factors to TMT geographic dispersion. This research makes a significant contribution to the understanding of TMT dynamics in MNCs by highlighting the external and internal complexity that shapes the spatial distribution of top managers, with implications for organizational structure and performance in a globalized environment.

Leading with Compassion: A Cross-Cultural Analysis of Leadership Effectiveness

(1), Horak, Sven

1: St. John's University New York, United States of America

(2), Park, Jong Gyu

2: City Univerity of New York, United States of America

(3), Worm, Verner

3: Copenhagen Business School, Denmark

(4), Jakobsen, Michael

4: Copenhagen Business School, Denmark

This study challenges the assumption that compassionate leadership universally leads to positive performance outcomes across different cultures. We investigate the moderating role of culture in the efficacy of compassionate leadership, utilizing data gathered from 918 participants across East Asia and the West, including China, Korea, the USA, and Denmark. Our research substanti-ates the moderating influence of culture. Specifically, our findings reveal that the beneficial ef-fects of compassionate leadership on outcomes—such as commitment to a leader, team trust, creativity, and agility—are more noticeable in East Asia compared to the West. By deploying a moderated mediation model in a cross-cultural context, we further develop emerging compas-sionate leadership theory, finding that its effectiveness is culture specific. Furthermore, we find that the relationship between compassion and social hierarchy is not contradictory, but ambidex-trous. This latter insight may explain why compassionate leadership is more effective in Confu-cian cultures than in the West.

Out with the Old, In With The Global: Microfoundations of Non-CEO Successions in Fortune Global 500 Firms

Emil, Wedell-Wedellsborg, Mads

Henley Business School - University of Reading, United Kingdom

This paper examines how the world's largest firms manage non-CEO top management team (TMT) successions, focusing on the strategic alignment of international and functional experience. Using a unique dataset of directly matched predecessor-successor pairs from Fortune Global 500 firms (2015–2021), we investigate how new TMT entrants differ from their immediate predecessors, as well as how they compare to the incumbent team's overall profile. Our multilevel analysis reveals that successor characteristics are shaped by predecessor attributes (e.g. nationality, tenure), firm performance relative to peers, and the firm's degree of internationalisation. The findings show that MNEs actively refit their leadership teams in response to internal and external contingencies, using succession as a tool to recalibrate the team's global experience base. This study contributes to the microfoundational view of international business by demonstrating how behavioural adjustments at the top team level enable firms to adapt to growing complexity in the global environment.

Session F02.03C: Digitalization and International Trade

Room: CONFERENCE 1 | Time: 12 December 2025, 10:00

Is More Digital Always Better? A Game Changer or a Double-Edged Sword for Early Exporters?

Dinis, Vasco Pereira de Macedo,

Advance| ISEG Research | ISEG Lisbon School of Economics and Management - Universidasde de Lisboa, Portugal

Nuno, Crespo,

This study addresses the critical role of digital capabilities, technology commitment, and digital strategy in shaping international business model adaptation and firm performance within early exporters. Building on resource-based view and prior literature, it responds to gaps regarding how digital capabilities and technology commitment drive the development of digital strategies and international business model innovation among early exporters.

The study uses a quantitative methodology based on a structured questionnaire distributed to early exporter firms and Structural Equation Modeling to test the proposed integrated model.

Results indicate strong positive relationships between digital capabilities and digital strategy, with digital strategy significantly intermediating the impact on international business model digital innovation. Technology commitment influences digital strategy but does not directly affect international business model. Notably, while digital strategy enhances digital performance, it surprisingly shows a negative effect on international performance, suggesting complexities in global strategy alignment. International business

model digital innovation mediates and boosts both digital and international performance.

It contributes to international business and digital transformation literature by proposing an integrated framework that considers digital dimensions simultaneously within early exporters. It also highlights the limitations of technology commitment alone and emphasizes the necessity for adaptive digital strategies aligned with local market demands.

Understanding the Nonlinear Impact of Digitalization on Exports: An Internalization Theory Framework

Nam, Kim,

Korea University, Korea, Republic of (South Korea)

Huimin, Che,

Tongtong, Hong,

This study investigates the relationship between digitalization and export performance among Chinese firms. Drawing on internalization theory, we argue that digitalization imposes a U-shaped effect on export intensity: at moderate levels, digitalization hinders export due to transaction costs, while at high levels, it promotes exports by reducing transaction costs and enabling resource coordination. Using panel data on 3783 listed firms from 2007 to 2022, we find robust evidence supporting this relationship. Moreover, we identify two boundary conditions. First, firm size amplifies the U-shape, with larger firms experiencing earlier and stronger export gains from digitalization. Second, product diversification flattens the curve, as complex product portfolios dilute digital integration benefits. These findings contribute to digital internationalization research by clarifying when and for whom digitalization improves export outcomes. This study offers theoretical advances on the contingent value of digital strategies and provides practical insights for managers navigating digital transformation.

Media as Corporate Watchdogs of the World's Largest MNCs: When, under what circumstances and how does it work?

(2), Bort, Suleika

1: University of New South Wales, Australia

(1), Mees-Buss, Jacqueline

2: University of Passau

(1), Hwang, Hokyu

The world's largest corporations have a critical role to play in addressing the world's most pressing challenges. Media coverage serves as one of the mechanisms holding these companies to account. Although the media have no means to sanction organizations when they act irresponsibly, they report and assess the incidents and can trigger sanctions from direct stakeholders such as customers, shareholders or board members. In this paper, we use a database of the world's 400 largest firms' incidents of irresponsible behaviour (CSI) reported in the media between 2012 and 2022 and explore the effectiveness of media in their role as watchdog. Our analysis shows that paradoxically, expressed commitment to environmental, social and governance (ESG) outcomes – 'ESG signaling' - correlates to more reported incidents of irresponsible behaviour in the media. We also find that prior exposure of irresponsible behaviour attracts more media scrutiny in subsequent years, but this reaches a point where a reverse trend sets in, and a decreasing number of incidents are reported, suggesting that over time, media exposure can potentially curb irresponsible behaviour. However, our findings indicate that this mechanism only works in a context that is supportive of socially responsible behaviour and freedom of press.

When Going Global Pays to Go Digital: A Transaction-Cost View on the Relationship Between Exporting and Blockchain Technology Adoption

(1,2), Batsakis, Georgios

1: Alba Graduate Business School, Greece

(3), Azar, Goudarz

2: Brunel University of London

(2), Pakseresht, Ashkan

3: Middlesex University

This paper examines how the degree of a firm's export activity conditions blockchain technology adoption (BTA) through a transaction cost lens. We theorize that BTA follows a U-shape: at low to moderate export levels, high implementation costs outweigh governance benefits, whereas increased levels of export activity magnify cross-border uncertainties, making BTA advantageous. Survey data from 208 senior managers, analyzed using an instrumental variables probit model, confirm the U-shaped curve relationship. In terms of boundary conditions, supply chain complexity flattens the curve by raising transparency needs early but lowering reliance on BTA later. Strong knowledge protection mechanisms steepen the curve, dampening early uptake yet accelerating late uptake. The study extends TCE to digital innovation and delineates boundary conditions for export-driven blockchain investment.

Session F02.04C: Internalization in MNES

Room: MC3.3 | Time: 12 December 2025, 10:00

Economic sanctions' “blind spot”: The power of internalized markets of MNEs

(2), Filatotchev, Igor

1: Vienna University of Economics and Business, Austria

(1), Fisch, Jan Hendrik

2: King’s Business School

(1), Graneros, Jelena

3: Norwegian School of Economics

(3), Schmeisser, Björn

Governments increasingly use economic sanctions to enforce foreign policy goals. While such measures are intended to weaken the target country’s economy by restricting cross-border market transactions, their effectiveness may be limited in markets that MNEs have internalized. We argue that internalizing cross-border markets enables MNEs to reroute transactions through subsidiaries located in commercial friendshoring or financial offshoring countries and safeguard them from economic sanctions. Using data on Western MNEs, we find that sanctions do increase the likelihood of divesting subsidiaries in target countries. However, maintaining subsidiaries in commercial friendshoring or financial offshoring locations reduces this likelihood significantly.

Consequences of Multinationals’ Forced Foreign Divestments

(1), Cuervo-Cazurra, Alvaro

1: Northeastern University, United States of America

(2), GROSMAN, Anna

2: Loughborough University

(3), THEIN, Htwe Htwe

3: Curtin University

(4), CAMPOS, Luisa

4: Curtin University

(5), SOSNOVSKIKH, Sergey

5: Manchester Metropolitan University

We study the consequences of multinational firms' forced divestments from a host country. The literature on international divestments typically studies firms choosing to divest from a host country because they do not achieve their strategic goals and profitability. We complement this approach by analyzing firms forced to divest by geopolitical conflicts. Building on transaction cost economics and the analysis of twenty-nine forced divestments from Myanmar, we propose a three-level framework (individual, organization, society) for understanding post-exit consequences. We identify three drivers of the differences in the consequences of force exits: (1) the level of labor or capital intensity of the operation; (2) the level of connection of the local operation to the local government; and (3) the level of country-specific assets multinationals left behind after the exit.

The mediating role of entrepreneurial hustle in the relationship of extrinsic motivation and new venture performance

Max, Zimmermann,

RWTH Aachen University, Germany

Andrea, Greven,

Motivation is at the core of an individual's behavior and activities. As entrepreneurs are arguably the most influential individuals in startups, understanding how personal characteristics affect venture outcomes is crucial. Drawing upon upper echelon theory and entrepreneurial action theory, this study investigates how an entrepreneur's extrinsic motivation, i.e., the motivation to engage in entrepreneurship to acquire wealth, affects new venture performance, and is potentially mediated by entrepreneurial hustle, the tendency to act urgently and unorthodoxly. We tested our hypotheses using survey data collected from 615 entrepreneurs who founded their companies between 2014 and 2024 in Germany, Austria, and Switzerland. Results from structural equation modeling and hierarchical regression analyses revealed that entrepreneurial hustle fully mediates the positive association between extrinsic motivation and new venture performance. Our findings contribute to (a) upper echelons theory by demonstrating that an entrepreneur's extrinsic motivation positively affects new venture performance, (b) upper echelons theory and entrepreneurial action theory by identifying entrepreneurial hustle as a central behavioral mechanism that translates individual motivational characteristics into firm-level performance outcomes, and (c) entrepreneurial hustle literature by introducing extrinsic motivation as antecedent to entrepreneurial hustle.

US MNCs' Political Capital and the Value Implications of Internalizing Intangible Assets

(1), Aabo, Tom

1: Aarhus University, Denmark

(2), Pantzalis, Christos

2: University of South Florida, USA

(2), Park, Jung Chul

Why do some multinational corporations create more value from their intangible assets abroad than others? We build on existing literature to theoretically identify and empirically show that domestic political capital (i.e., firms' connections with political actors through lobbying, PAC contributions, and procurement contracts in the home country) acts as a moderator for the association between internalization and corporate performance. Furthermore, we theoretically argue and empirically show that the corporate performance implications of this moderation depend on the affinity (i.e., institutional similarity and political alignment) between home and host countries. We test our theoretical predictions on 47,364 firm-year observations of US multinationals (2007-2019) and find strong support for our arguments. Our findings advance internalization theory and provide policy implications for international strategy.

Session F02.05C: ESG and Corporate Governance

Room: MUSIX LAB | Time: 12 December 2025, 10:00

Corporate Corruption: A Systematic Review of the Literature and Future Research Agenda

Yiannis, Kapnias,

Athens University of Economics and Business, Greece

Dimitris, Manolopoulos,

While state corruption has been extensively studied in the literature, firm-level corruption has received comparatively less attention. Yet, the escalating incidences of corporate scandals across diverse institutional environments, coupled with the expanding political and economic influence of global corporations in initiating or sustaining corrupt practices, has further galvanized academic interest in this domain. In response, this study systematically reviews the literature on corporate corruption, with a focus on its emergence as a distinct and increasingly critical area of inquiry within international business and management scholarship. To map the intellectual landscape and evolution of the field, we employ a bibliometric analysis using VOSviewer software. To further precise, we conduct co-citation, co-authorship, and keyword co-occurrence analyses to identify influential works, collaborative networks, and dominant research themes in the field. Our findings reveal four distinct thematic clusters that capture the prevailing scholarly discourse and signal emerging trajectories in global corruption research, namely: (a) effectiveness of global corporate governance, (b) governing sustainable development (c) impacts of Corporate Social (ir-

)responsibility, and (d) contextual issues and focalization of corruption. Drawing upon clusters' outcomes, we provide the critical research gaps and offer insights for future research.

Rethinking Divestment in the ESG Era: Strategic Exit, Sustainability Commitment, and Entrepreneurial Dynamics

Dafni, Grigoriadi,

UNIVERSITY OF PIRAEUS, Greece

Constantina, Kottaridi,

This study explores how environmental, social, and governance (ESG) misalignment in host countries shapes divestment strategies among Greek firms, with a focus on small and medium-sized enterprises (SMEs) operating in a peripheral EU context. Drawing on Dunning's OLI paradigm, North's Institutional Theory, and recent developments in entrepreneurship literature, the study investigates whether Business Environmental Sustainability (BES) and Innovation Environmental Sustainability (IES) influence disinvestment behavior. We also examine how entrepreneurial networks and necessity-driven motives moderate firms' responses to ESG underperformance abroad. Using primary survey data from 77 Greek firms and a novel BES/IES typology, we apply logistic regression models to assess whether ESG misalignment is perceived as a valid reason for foreign market exit. Our results demonstrate that BES, entrepreneurial networking, and export orientation significantly increase divestment propensity, while necessity-driven entrepreneurship decreases it. IES and outward FDI status do not significantly affect disinvestment perceptions, suggesting ESG awareness is widely internalized regardless of international experience. This research contributes to the emerging field of ESG-driven international business by reconceptualizing divestment as a proactive sustainability strategy. Policy implications emphasize the importance of ESG-compliant institutions and SME support, while managerial insights highlight ESG as a critical axis for strategic planning in global value chains.

Leadership Instability and ESG Disclosure under Strategic Dynamism: Evidence from S&P 500 Firms

Christian, Schoendeling,

RWTH Aachen University, Germany

The strategic importance of Environmental, Social, and Governance (ESG) disclosure has sparked academic interest, yet the role of top management team (TMT) dynamics remains underexplored. This study examines how the number of executive changes, as a proxy for TMT instability, affects ESG and environmental (ENV) disclosure in S&P 500 firms from 2017 to 2023. Drawing on Upper Echelons Theory, we argue that frequent turnover disrupts disclosure routines and weakens credibility, especially in voluntary settings like the U.S. Based on 2,178 firm-year observations, we find that executive changes reduce ESG and ENV disclosure. This effect intensifies under high strategic dynamism, where shifting priorities hinder transparency. ENV

disclosure is particularly vulnerable due to its complexity and long-term nature. Our study contributes by shifting focus from static governance to dynamic leadership, incorporating strategic dynamism as a contextual factor, and resolving mixed findings by demonstrating TMT instability weakens ESG disclosure in voluntary, market-based systems.

Marriage of Equals? A Systematic Review of ESG Performance in International M&A

Konrad, Runte, Matthias

Vienna University of Economics and Business, Austria

Jakob, Müllner,

Environmental, social and governance (ESG) performance has become a salient issue in management and international business research. Yet its implications for international mergers & acquisitions (M&A), a key expansion mode, remain unclear. The literature spans multiple disciplines, employs divergent ESG metrics, and reports partially conflicting findings. This lack of consistency hampers a clear understanding of ESG performance, particularly in a global context increasingly shaped by trade barriers, protectionism, and growing anti-ESG sentiment.

Our study offers a systematic review of the empirical literature linking firms' ESG performance to M&A outcomes. Using a systematic approach, we assess studies by the ESG measures they operationalize and the deal- and firm-level outcomes they analyze, revealing where evidence is concentrated or gaps persist. Our findings suggest that superior ESG performance is generally associated with higher announcement returns, smoother completion processes and stronger post-acquisition performance, although benefits revert in cases of ESG overinvestment or divergence in ESG performance. Analyzing ESG performance mechanisms considering Dunning's Ownership-Location-Internalization (OLI) framework, we argue that ESG can constitute or influence ownership and internalization advantages.

Our review delivers an integrative map of the field, an International Business (IB) perspective on ESG performance leveraging the OLI framework, and an agenda for future research.

Session F02.06P: THE HISTORICAL EVOLUTION OF INTERNATIONAL BUSINESS: REVISITING THE FIELD'S INTELLECTUAL AND PEDAGOGICAL FOUNDATIONS

Room: MC3 | Time: 12 December 2025, 10:00

THE HISTORICAL EVOLUTION OF INTERNATIONAL BUSINESS: REVISITING THE FIELD'S INTELLECTUAL AND PEDAGOGICAL FOUNDATIONS

(1), da Silva Lopes, Teresa

1: University of York, United Kingdom

(2), Cantwell, John

2: Rutgers University

(3), Nachum, Lilac

3: University of Leeds

(4), Yaprak, Attila

4: Wayne State University

(5,6), Verbeke, Alain

5: University of Calgary

Panel Overview:

This panel draws on the landmark 2025 volume The Historical Evolution of International Business edited by Lilac Nachum and Attila Yaprak to offer a comprehensive rethinking of how international business (IB) evolved as a field of study and teaching. Challenging the assumption that IB emerged primarily in the 1960s and 70s, the panel revisits early teaching practices, institutional dynamics, and theoretical developments dating back to the early 20th century. It presents an interdisciplinary, historically grounded perspective on how IB became a field, and how it might evolve in more pluralistic, context-sensitive, and reflexive directions.

Bringing together contributors to the volume, the panel highlights underexplored topics about its origins, examines the discipline's trajectory through textbooks and syllabi, and critically assesses its institutional construction via scholarly societies and journals. It also engages with current tensions around rigor vs relevance, theory vs practice, and the field's limited global representativeness. The goal is to provoke discussion about where IB has been, and where it could go next.

Session F02.07P: BEYOND MICROFOUNDATIONS: STRATEGIC LEADERSHIP IN MULTINATIONAL ENTERPRISES

Room: LECTURE HALL | Time: 12 December 2025, 10:00

BEYOND MICROFOUNDATIONS: STRATEGIC LEADERSHIP IN MULTINATIONAL ENTERPRISES

(1), Cozzi, Guido

1: University of St.Gallen, Switzerland

(2), Greve, Peder

2: Henley Business School, University of Reading, UK

(3), Randy, Trond

3: Copenhagen Business School, Denmark

(1), Ruigrok, Winfried

4: University of Sydney, Australia

(3,4), Tasheva Nielsen, Sabina

(1), Zhang, Xiaoxu

Over the past decade, International Business (IB) scholars have increasingly adopted a microfoundations perspective, emphasizing the role of individual decision-makers in shaping the strategies and outcomes of multinational enterprise (MNE). While this shift has yielded valuable insights, several challenges remain. This panel brings together leading IB scholars and a political economist to explore four key underdeveloped areas: (1) the limited integration of research on elites from adjacent disciplines such as economics and political science; (2) assumptions about rational, apolitical leader selection processes in MNEs, particularly beyond North America and Europe; (3) the overlooked interplay of multiple identity dimensions among IB strategic leaders; and (4) the evolving, under-researched relationship between CEOs and board chairs in MNEs. Addressing these challenges, the panel aims to advance a more context-sensitive, interdisciplinary understanding of IB leadership. Through diverse perspectives, we explore how elite identities, institutional environments, and leadership roles interact to shape strategic decisions in MNEs. This conversation contributes directly to the EIBA 2025 theme by engaging with the complex strategic realities of international business practice.

Session F02.08P: NEW CHALLENGES OF INTERNATIONAL BUSINESS POLICY IN A DISRUPTED WORLD – MULTINATIONAL ENTERPRISES AND THE ROLE OF INTERNATIONAL INSTITUTIONS

Room: NIKOS SKALKOTAS | Time: 12 December 2025, 10:00

New Challenges of Interna3onal Business Policy in a Disrupted World - Mul3na3onal Enterprises and the Role of Interna3onal Ins3tu3ons

(1), Gugler, Philippe

1: university of Fribourg, Switzerland

(2), Tavares-Lehman, Ana Teresa

2: CEF.UP-FEP, University of Porto

(3), Buckley, Peter

3: Manchester Business School

(4), Giroud, Axele

4: Manchester Business School

(5), Meloni, Massimo

5: UNCTAD

(6), Stephenson, matthew

6: World Economic Forum

(7), Van Assche, Ari

7: HEC Montreal

(8), Wermelinger, Martin

8: OECD

This panel will explore how international institutions are influencing business policy frameworks, guiding MNEs through challenges such as trade regulation, digital transformation, sustainability efforts, and corporate governance imperatives. In so doing, the panel will provide a platform to discuss the critical role of these institutions in facilitating a more resilient

and adaptive global business environment, as well as promoting international cooperation that is so important in the face of global crises. The discussions will also focus on the strategic adaptations of MNEs facing new political, technological, and social developments. The chairs

will invite participants to join the conversation on how MNEs can navigate these new policy landscapes while promoting global cooperation and long-term growth.

Session F02.09P: INTERNATIONALIZATION, DE-INTERNATIONALIZATION, RE-INTERNATIONALIZATION AND BUSINESS MODEL INNOVATION: THE MYTH OF HARMONY?

Room: MC3.2 | Time: 12 December 2025, 10:00

Internationalization, De-internationalization, Re-internationalization and Business Model Innovation: The myth of Harmony?

(1), Turcan, Romeo

1: Aalborg University, Denmark

(1), Eduardsen, Jonas

2: Trinity Business School, Ireland

(2), Evers, Natasha

3: EHL Hospitality Business School, Switzerland

(3), Tsukanova, Tatyana

4: University of Tartu, Estonia

(4), Vissak, Tiia

The panel explores the International Business - Business Model Innovation intersection conceptually and empirically, to generate interesting research, practice, policy questions to pursue within myriads of opportunities the International Business-Business Model Innovation Research Programme Framework offers. Following the introduction of the panel and the panelists, Eduardsen continues by reflecting on the impact of volatile, uncertain, ambiguous, complex, and disruptive world on international business and business model innovation. Evers examines how lean internationalizers navigate complex international and global market spaces through business model configurations. Tsukanova discusses the role of de-internationalization and de-globalization in redesigning global business models for resilience. Vissak explores nature, causes and consequences of de-internationalization and re-internationalization. Turcan concludes by introducing internationalization, de-internationalization, re-internationalization and business model innovation research programme.

Session F02.10I: Macro-Level Governance

Room: MC3.4 | Time: 12 December 2025, 10:00

The Interplay of Gender and Signals in Entrepreneurial Resource Acquisition- A Cross Country Comparative Study

(1), Barwinski, Roman

1: University of Bristol, United Kingdom

(2), Kleinhempel, Johannes

2: University of Warwick, United Kingdom

Recent studies highlight how institutions shape entrepreneurial behavior and influence access to critical resources, particularly for historically marginalized groups like women who face gendered barriers rooted in role incongruity. We argue and show that integrating this institutional perspective with work on entrepreneurial agency, specifically the strategic use of gender-congruent signals, offers a more complete understanding of how institutional contexts and individual actions jointly shape evaluators' resource allocation decisions. Using multilevel modelling to analyze data on resource provider evaluations of 12,956 women and men entrepreneurs in 39 countries, we find that, women-entrepreneurs benefit more from gender-congruent social signals in countries characterized by high levels of gender equality – contrary to our central proposition that gender-congruent signals should mitigate the salience of gendered evaluations in gender-egalitarian contexts. We propose that these contradictory findings are due to institutional gender equality only reducing vertical gender stereotypes and increasing horizontal gender stereotypes. Taken together our findings demonstrate that institutional context and entrepreneurs' agency jointly affect resource providers evaluations and that the relationship is more complex then initially expected.

Assessing the Effectiveness of Smart Specialization Strategy Measures on Export Performance

(1), Burger, Anze

1: University of Ljubljana, Faculty of Social Sciences, Slovenia

(1), Jaklic, Andreja

2: Institute of Economic Research

(2), Črnigoj, Matjaž

Slovenia

(1), Koleša, Iris

In times of increasing geopolitical tensions and growing debt, countries need to target their industrial policies more effectively. By analysing the effects of selected measures of the EU's smart specialisation strategy at the firm level in Slovenia during 2014-2022 using a difference-in-differences approach, this paper identifies which measures have the largest effects on export performance and which firms may benefit most. The results show that incentives for digitalisation, e-business, and advanced R&D activities are most effective in boosting exports. The study provides new empirical evidence and introduces an original methodological framework to differentiate the success of specific policy measures and identify the firms most likely to generate export gains. These findings contribute to a deeper understanding of how recent innovation

policies impact export performance and offer actionable insights for policymakers aiming to enhance industrial competitiveness amid global economic challenges.

International Aid, Entrepreneurship, and Institutional Dynamics: Cross-Country Evidence from Developing Economies

(1), Bassil, Charbel

1: Qatar University, Qatar

(2), Harb, Georges

2: Lebanese American University

(1), Safari, Arsalan

This cross-border study examines the economic and institutional impacts of official development aid on business creation in 34 developing countries between 2002 and 2021, controlling for several entrepreneurship determinants and accounting for cross-sectional dependence, non-stationarity, and endogeneity issues. We also investigate whether the relationship between governance quality and business creation is impacted by the amount of aid received. Our results confirm a significant long-run relationship between aid and business creation, with infrastructure-related aid exerting the strongest positive effect. Notably, we find that the positive influence of governance quality on entrepreneurship weakens as aid volumes increase, highlighting a potential governance-erosion channel. These findings underscore the complex interaction between financial assistance and institutional integrity in aid-dependent contexts. The study offers policy-relevant insights for enhancing aid effectiveness and balancing financial support with institutional strengthening to foster entrepreneurship in developing economies.

Foreign Direct Investment, Democracy and Innovation: Exploring and Evaluating their non-linear Relationship in the Context of Developing and Emerging Markets

(1), Stylianou, Ioanna

1: State University of New York, Plattsburgh, United States of America

(2), Avloniti, Anthi

2: University of Central Lancashire

(3), Anaxagorou, Christina

3: Independent Researcher

(4), Filippaios, Fragkiskos

4: University of Essex

Since the seminar paper by Rodrik (1996) examining the relationship between democratic rights and US originating FDI, several papers have examined the impact of democratic or autocratic regimes have on the attractiveness of a host location on multinational enterprises behaviour and consequently FDI. We follow the work of Adam and Filippaios (2007) to argue that political and civil liberties will have a differential impact (possibly non-linear) on the attraction of FDI by multinational enterprises in developing and emerging markets and this effect will be moderated by the host country's innovation capabilities. The paper adopt a quantitative methods approach performing an non-liner threshold analysis by utilising a sample of FDI from developed and developing economies between 2003 and 2020. We find a high threshold for FDI attraction in political rights and a slightly lower for civil liberties while a positive moderation effect for the innovation capability of the host economy.

Swedish Firms' Resilience in International Activities – Recovering Business Relationships in Times of Crisis

(1), Sandberg, Susanne

1: Linnaeus University

(1,2), Servais, Per

2: Halmstad University

This paper examines the resilience of Swedish MNCs operating within international networks amidst conditions of extreme turbulence and crisis. Organizational resilience is defined as the ability to respond effectively to unexpected events and capitalize on the resultant changes for potential benefit. From an international business perspective, this study adopts a network approach, positioning resilience as a central factor influencing both the mode of market entry and the firm's embeddedness in cross-border business networks. Accordingly, the dual concepts of "mode" and "node" are employed to analyze how MNCs establish a presence in foreign market networks and build resilient connections within international business ecosystems. The following research questions will be addressed: (1) How have international buyer-seller relationships and the process of trust-building been affected by the COVID-19 pandemic? (2) What are the key mechanisms through which firms have recovered business relationships and maintained trust during the crisis? The empirical conclusions are drawn from the study of seven Swedish industrial MNCs during the COVID-19 crisis.

A dynamic approach to institutional change in the European Union: Institutional fragility and firm performance

(1,2), Oliveira, Alexandre

1: Polytechnic University of Leiria, CARME, Portugal

(2), Carvalho, Fernando

2: University of Coimbra, CeBER, Portugal

(1), Reis, Nuno

The dynamic view of institutional theory raises new questions on how institutional change influences firms' strategies and success. The conflicting findings lead to the argument that prior studies mainly focused on the scope of institutional change, without acknowledging that the process of institutional change matters. However, how does the process of institutional change in the European Union influences firm performance remain unanswered. The purpose of this study is to disentangle the process of institutional change by arguing that the level of institutional fragility is explained by the speed, predictability, and synchronization of institutional change, and thereby influence firm performance. We define institutional fragility as the process of institutional change where different institutional dimensions that are not progressing equally thus causing additional friction, conflict, and complexity. We argue that the EU is very important research setting as institutional change is heavily scripted, planned, discussed, and further implemented under the supervision of both national and supranational entities. By analyzing a sample of publicly traded firms from the EU between 2010 and 2021, our results show that a predictable and synchronized process of institutional change enhances firm performance in the EU.

Session F02.11I: Drivers and Outcomes of Foreign Divestment

Room: MC3.5 | Time: 12 December 2025, 10:00

The Internationalization of Multilatinas in Global Cities: Ownership Modes, Entry Modes, and Taxonomy

Evodio, Kaltenecker Retto de Queiroz,

D'Amore-McKim School of Business, United States of America

Ekaterina, Kalniouchina,

This study aims to analyze the internationalization path of multilatinas through Global Cities. We examine differences in entry modes and ownership structures tied to sectoral and geographic heterogeneity. Using crosstabulation analyses supplemented by Chi-Squared and Fisher Exact tests, we analyzed the internationalization expansion efforts of the 100 largest multilatinas in 322 world destinations taking place between 2000 and 2020. This manuscript demonstrates that the level of a city's connectivity is linked to a particular entry mode, and ownership mode is more closely tied to the country of origin. Mexican companies (especially in the tertiary sector) employ more joint ventures than multilatinas from other countries, who strongly favor forming wholly-owned subsidiaries. We uncover differences between countries in their

preference for various levels of GC connectivity and develop a taxonomy for multilatinas in their international expansion to global cities.

Strategic Beginnings and Strategic Ends: Formation Motives as Predictors of International Joint Venture Termination Modes

(1), Filenko, Roman

1: University of Vaasa

(2,3), Dikova, Desislava

2: WU Vienna University of Economics and Business

(1), Ali, Tahir

3: Kozminski University

This study examines how initial investment motives influence the termination mode choice (TMC) of international joint ventures (IJVs). We employed transaction cost theory (TCT) to investigate the influence of resource-, market-, efficiency- and strategic asset-seeking investment motives of Nordic MNEs and their subsequent decision to terminate their IJVs either by IJV acquisition, sell-off, or liquidation. We tested our conceptual model on 128 IJVs terminated between 2000-2021 and conclude that foreign market investment motives are the strong predictors of subsequent IJV TMC. Resource-seeking IJVs are more likely to be terminated by liquidation, whereas market- and efficiency-seeking IJVs are likely to be acquired. Strategic asset-seeking IJVs do not show any statistically significant pattern of TMC, suggesting the necessity for further in-depth investigation. This paper extends the application of Dunning's internationalization theory, traditionally used to explain location choices and entry modes, to the context of IJV termination strategies. In doing so, our findings underscore the importance of aligning IJV formation motives with exit planning. Furthermore, the paper contributes to recent calls for a more societally oriented international business research agenda by encouraging future studies to examine the broader implications of IJV termination for stakeholders and host-country environments.

Re-entering foreign markets: What needs to change for a company to return after exiting?

Nik, Ulrich,

University of Fribourg, Switzerland

This study investigates the critical factors that enable companies to re-enter foreign markets after exit, using a dataset of 140 re-entry cases compiled from 25,000 newspaper articles. Through cluster analysis of both quantitative and qualitative data, five dominant change factors were identified: strategy, financial condition, market attractiveness, regulatory environment, and partner/operation mode/business model. The findings

reveal that re-entry reflects a path-dependent process, where firms leverage organizational learning and previous market knowledge—especially when re-entries occur quickly. Additionally, a favourable institutional environment significantly facilitates re-entry decisions. The study contributes to internationalization process theory, organizational learning theory, and institutional theory by providing a nuanced model of market re-entry dynamics and practical guidance for managers considering re-entry strategies.

Revisiting the Investment Development Path from a Sector and Industry Perspective: Empirical Insights from Poland

(1), Gorynia, Marian

1: Poznań University of Economics and Business, Poland

(2), Nowak, Jan

2: IBD Business School, Poland

(1), Trąpczyński, Piotr

3: University of Warsaw, Poland

(3), Wolniak, Radosław

While the Investment Development Path (IDP) framework has been widely applied to analyze the relationship between FDI and economic development, prior research has remained predominantly macroeconomic, neglecting the structural composition of FDI. This paper addresses that gap by investigating whether individual sectors – specifically manufacturing and services – and their component industries exhibit varying propensities to progress from Stage 2 to Stage 3 of the IDP. Drawing on data from the National Bank of Poland for the period 1996–2023, the findings reveal that for Poland, both sectors remain entrenched in Stage 2, with services accounting for a greater share of FDI stocks but exhibiting lower dynamics. The paper also uncovers a paradox between aggregated sector positioning and specific industry-level dynamics. The study formulates differentiated policy recommendations to enhance outward FDI and competitiveness, including selective industry support, digital and green transition incentives, and improvements in international image. The results offer some novel insights for refining the IDP framework in post-transition contexts.

When do re-entrants perform well, and how can they profit from their initial market knowledge? - A comparative case study of the car manufacturer industry

Nik, Ulrich,

University of Fribourg, Switzerland

Dirk, Morschett,

This study examines the conditions under which firms returning to previously exited markets (re-entrants) perform successfully, and the ways they leverage prior market knowledge. Drawing on a multi-case study of 26 international car manufacturers, the analysis identifies four distinct re-entry trajectories. Findings show that some firms overestimate market potential and underperform, while others benefit from enduring brand trust and prior market-specific capabilities when re-entering after a forced exit. A third group illustrates how firms capitalize on learning from earlier failures to enhance performance, while a fourth resembles de novo entrants with limited advantages from prior experience. By integrating an organisational learning perspective with the resource-based view, this study demonstrates that successful re-entry depends on both the ability to internalize lessons from past failures and on mobilizing enduring firm-specific resources such as brand reputation. The findings contribute to international management research by offering a nuanced understanding of market re-entry as a strategic option for multinational firms. For managers, the study offers actionable guidance on how to assess the risks, timing, and strategic prerequisites of re-entering foreign markets, emphasising that re-entry success depends not on experience alone but on the firm's capacity to learn, unlearn, and reconfigure its resource base.

Session F02.12I: Human rights and CSR in International Business

Room: CONFERENCE 3 | Time: 12 December 2025, 10:00

Promoting Gender Equality and Diversity in Multinational Enterprises: Strategic Integrating of SDG 5 into Business Practices in Ghana

(1), Azumah, Gideon

1: University of Leeds, United Kingdom

(2), Abagre, Cynthia

2: University For Development Studies, Tamale, Ghana

Advancing gender equality within corporate environments is crucial for sustainable development and inclusive economic growth, particularly in emerging economies like Ghana. This paper explores integrating gender considerations into business strategies, highlighting the benefits of gender-diverse leadership teams, such as enhanced innovation, productivity, and resilience. Aligning corporate practices with the United Nations Sustainable Development Goal 5 (SDG 5) is emphasized, promoting women's participation in leadership roles and ensuring equal economic opportunities. Despite global advancements, structural and cultural barriers persist, complicating the implementation of gender-equitable policies. Multinational enterprises in Ghana face unique challenges due to local socio-cultural norms and international corporate standards. Strategic interventions, including capacity-building programs, mentorship initiatives, and inclusive

human resource policies, are essential for navigating these complexities. The study investigates how multinational enterprises in Ghana integrate gender equality initiatives into their business strategies, assessing the impact on organisational performance and societal outcomes. Findings suggest that gender-sensitive policies enhance organisational performance and contribute to broader societal development, reinforcing the business case for diversity and inclusion.

Dipping a Toe in the CSR Waters: Decoupling as a Strategic Option in the Age of Transparency

Neri, Min,

Korea University Business School, Korea, Republic of (South Korea)

Junmin, Park,

Changwha, Chung, Chris

This paper investigates the persistence of Corporate Social Responsibility (CSR) decoupling despite the heightened transparency and associated risks in today's business environment. While CSR decoupling—symbolically committing to CSR without aligning substantive actions—has been criticized for its potential to harm reputation, this study argues that it can be a strategic tool for firms. Integrating insights from Real Options Theory (ROT) and Attention-Based View (ABV), we conceptualize CSR decoupling as a flexible strategy that allows firms to test and assess the potential business value of CSR before making further commitments, with attention shaping the likelihood of transitioning from symbolic to substantive CSR practices. Using data from 7,816 companies across 52 countries between 2011 and 2022, we provide empirical evidence that CSR-decoupled firms are likely to recouple when their corporate social performance (CSP) improves. Our findings extend the classic decoupling theory by showing how transparency has shifted its dynamics and offering a new perspective on CSR decoupling as a strategic testing mechanism. This study contributes to the literature by integrating ROT and ABV into the CSR decoupling conversation, offering both theoretical and practical insights into how firms can navigate CSR commitments in contexts of intensified external scrutiny.

Interstate Tension, Subsidiary CSR, and Global Value Chain Positioning

Songyan, Zhang,

Nanjing University, China, People's Republic of

Maoliang, Bu,

This study investigates how geopolitical tensions between home and host countries influence multinational enterprises' (MNEs) corporate social responsibility (CSR) practices in host markets, with a focus on the moderating role of global value chain (GVC) positioning. Analyzing panel data from 91 MNEs operating in

China (2014–2023), we find that heightened interstate tensions significantly increase subsidiaries' CSR engagement, as firms strategically leverage CSR to mitigate political risks and bolster legitimacy. However, this relationship is moderated by GVC positioning: subsidiaries in upstream industries exhibit weaker CSR responses to tensions due to reduced public visibility and stakeholder pressure. Conversely, subsidiaries whose parent firms hold stronger positions at both ends of the GVC "smile curve" (e.g., R&D or marketing-intensive roles) amplify CSR efforts under tension, reflecting greater resources and incentives to protect GVC resilience. Methodologically, we address endogeneity using historical conflicts as an instrumental variable. Our research contributes to international CSR theory by revealing geopolitical dynamics as a driver of CSR strategy and highlighting GVC positioning as a critical contingency, offering practical insights for MNEs navigating an era of "slowbalization."

Determinants of corporate human rights reporting: Towards a conceptual and analytical framework

Stefan, Zagelmeyer,

University of Manchester, United Kingdom

International business research is showing an increasing interest in the link between international business and human rights. Despite extensive coverage of CSR and sustainability, the analysis and discussion of why multinational corporations include human rights in corporate reporting is still in its early stages. This paper develops an analytical framework on corporate human rights reporting, with special emphasis on international business. The conceptual part of the framework draws on legitimacy theory, stakeholder theory and signalling theory. The analytical part distinguishes between factors inside the corporation, and the external environment of business organisations operating internationally.

Session F02.13: Meet the Editors 1

Room: GIANNIS MARINOS | Time: 12 December 2025, 10:00

Meet the Editors 1

(1), Santangelo, Grazia

1: Global Strategy Journal

(2), Strange, Roger

2: International Business Review

(3), Duplat, Valerie

3: European Management Journal

(4), Alon, Ilan

4: International Journal of Emerging Markets

(5), Arndt, Felix

5: Canadian Journal of Administratuve Science

(6), Schmid, Stefan

6: Management International Review

Meet the Editors 1

Session F03.EIBAFP: EIBA Fellows Plenary (open to all conference attendees)

Room: NIKOS SKALKOTAS | Time: 12 December 2025, 11:45

The Future of the Multinational Enterprise ..... in 2025 and Beyond

(1), Strange, Roger

1: University of Sussex, United Kingdom

(2), Buckley, Peter

2: Alliance Manchester Business School

(3), Casson, Mark

3: Univesrity of Reading

(4), Grogaard, Birgitte

4: Norwegian Business School

(5), Verbeke, Alain

5: Univesrity of Calgary

(6), Nanopoulos, Nicholas

6: EIBA Distinguished Honorary Fellowship Award 2025

The EIBA Fellows Panel will discuss The Myth of Harmony and how New Strategies should be incorporated in IB Practices.

Session F04.01C: Leadership, Cultural and Expatriate Integration

Room: MC3.2 | Time: 12 December 2025, 14:30

Rethinking Charismatic Leadership in Comparative Cultural Settings: An Interdisciplinary Perspective

Haina, Zhang,

Sichuan University, China, People's Republic of

Charismatic leadership theories in the current literature are dominated by the Western studies theorizing on Western philosophies. Western conceptions tend to depict charismatics as 'larger than life', heroic individualists who are primarily concerned with forcing through radical change. This paper, adopting interdisciplinary perspectives of leadership, cross-cultural management and philosophy, explores the similarities and differences in conceptions of charismatic leadership prevalent in the West and in China and further develop an alternative understanding of charismatic leadership drawn upon Chinese philosophy and qualitative research data. Empirically, the research found that managerial level employees typically attribute charisma to those leaders who, in their view, adhere closely to Chinese philosophies that emphasize the importance of maintaining harmony and balance. In contrast to Western worldview, these Confucian-informed behaviours and values are underpinned by deep-seated assumptions that embody a relational ontology of the person and a view of the world as deeply interdependent. The paper concludes by questioning the transferability of Western understandings of charisma to Eastern cultures and by considering what can be learnt in the West from these rather different conceptions of charismatic leadership, which contributes to improving business practices in global teams.

Mitigating Culture Shock: How Responsible Leadership and Emotional Intelligence Drive Expatriates' Performance

(1), Marques, Tânia M. G.

1: CARME, School of Technology and Management, Polytechnic of Leiria, Portugal

(2), Miska, Christof

2: WU Vienna University of Economics and Business

(1), Crespo, Cátia Fernandes

3: School of Technology and Management, Polytechnic of Leiria, Portugal

(3), Jesus, João

Lead¬ership support during international assignments and business-society relationships are hardly investigated in global mobility research. Capturing both through a responsible leadership lens, we draw from anxiety and uncertainty management theory to analyze a sample of 204 expatriates. We find that responsible leadership contributes to reducing expatriates' culture shock and increases performance. While expatriates' emotional intelligence moderates the positive relationship between responsible leadership and expatriate performance, we do not find that expatriates' cultural intelligence moderates the negative relationship between responsible leadership and culture shock. We thus propose that host-country supervisors who enact responsible leadership through local stakeholder engagement and concern for the expatriate can play a facilitator role during international assignments. Contributing to the literature on global mobility, we though posit a dual perspective on these leadership dynamics: while responsible leadership can help navigate expatriates' feelings of anxiety and uncertainty, this support is contingent on certain components of expatriates' social intelligence.

Flipping the Script: How Demographic and Task-Related Faultlines Reduce Turnover Among Female Executives in Top Management Teams

Ali, Kanj, Mohamed

RWTH Aachen, Germany

Research on top management teams (TMTs) has long treated faultlines as liabilities that foster exclusion and conflict. Yet little is known about when faultlines might instead buffer minority executives from turnover risks, a question with critical implications for diversity, identity, and team design. We theorize that faultline-induced subgroups can foster inclusion by reinforcing identity alignment or task cohesion, thereby reducing gender-based exit risks. Drawing on social identity and contingency theory, we examine how demographic (age, gender) and task-related (education, function, tenure) faultlines affect female turnover using a panel of 4,790 firm-year observations from S&P 500 firms (2005–2021). We find that both types of faultlines are consistently linked to lower female turnover, but these effects are conditional. The presence of a female CFO reverses the benefit of demographic faultlines, likely due to status threat or disrupted subgroup dynamics. Similarly, high competitive intensity erodes the buffering effect of task-related faultlines. Our findings challenge prevailing narratives of female vulnerability and glass cliffs in executive teams. By reframing faultlines as potential mechanisms of inclusion, not just division, this study advances diversity and leadership research by identifying structural conditions that promote equity retention in top management.

Session F04.02C: Executive Leadership, Compensation, and Strategic Investment

Room: MC3.3 | Time: 12 December 2025, 14:30

Liquidity-Driven Investment: The Role of Executive Leadership Team Attributes in Times of Uncertainty

(1), Li, Dandan

1: Dongbei University of Finance and Economics, China

(2), Singh, Vik

2: Toronto Metropolitan University, Canada

(2), Sui, Sui

We examine the impact of stock liquidity on changes in firms' investment levels during the COVID-19 pandemic, focusing on the moderating role of executive leadership team attributes in the context of a global crisis. Findings indicate that stock liquidity significantly increases firms' investment adjustments during the pandemic, with greater gender diversity and lower financial background heterogeneity magnifying the relationship. Furthermore, managerial diversity and alignment influence strategic decision-making, highlighting the importance of stock liquidity in enhancing firm resilience and adaptability. The study offers valuable implications for policymakers and organizational leaders to strengthen corporate stability and performance during periods of uncertainty.

Shareholder ideologies shaping pay inequalities: How investors’ political affiliations influence CEO-employee pay gaps

Fabian, Leeners,

RWTH Aachen University, Germany

Carolin, Krieweth,

Malte, Brettel,

Income inequality within firms, particularly the substantial pay gap between CEOs and employees, has gained increasing academic and public attention. This study examines how institutional investors' political ideologies shape CEO-employee pay disparities. Grounded in agency theory, we argue that liberal investors advocate narrower pay gaps, reflecting their fairness-oriented values, while conservative investors tolerate wider disparities consistent with meritocratic beliefs. Further, drawing on social identity theory, we hypothesize that the ideological alignment between investors and boards moderates this relationship, amplifying or dampening investors' influence on pay inequality. We find support for our predictions using panel data from S&P 500 firms (2005-2020) combined with political donation records of institutional investors and board directors. Results demonstrate a negative association between investor liberalism and CEO-employee pay disparity, which is stronger when boards also lean liberal. Our study contributes to corporate governance literature by uncovering shareholder ideology as an influential yet overlooked driver of internal pay

structures. By highlighting ideological alignment among key governance actors, we deepen understanding of the sociopolitical factors shaping compensation policies. Given the increasing prominence of CEO pay disparities in governance debates, this research offers valuable insights for scholars, policymakers, and practitioners aiming to address pay inequality within firms.

Capitalists Without Borders: Hedge Fund Activism and the Internationalization of the Corporate Elite

Michael, Mueller,

Copenhagen Business School, Denmark

Homophilous hiring keeps U.S. executive suites demographically homogeneous. However, the share of foreign-born (“migrant”) top managers has risen steadily over the past three decades. This paper argues that hedge fund activism helps explain that paradox. Activists rarely pursue diversity for normative reasons, but their search for efficiency makes the opportunity cost of taste-based exclusion salient. Using a difference-in-differences design on all available U.S. publicly listed firms from 1990–2024, I compare first-time activist targets with observationally similar, yet-untargeted peers. Following an activist intervention, targeted firms reduce international sales and acquisitions---evidence of strategic refocusing. However, these firms are nevertheless more likely to appoint a migrant executive. These findings reveal that hedge-fund activism, often criticized for impeding gender progress, can simultaneously accelerate diversity along ethnic lines, underscoring the multidimensional---and sometimes opposing---equity effects of capital-market pressure. More broadly, this study refines international business research by showing that efficiency-oriented owners may narrow geographic scope while broadening managerial origins, producing global leadership in domestically focused firms.

Session F04.03C: Emotions, Rationality & Cognition in SMEs' Internationalisation

Room: MC3.4 | Time: 12 December 2025, 14:30

Cognitive Flexibility and SME Internationalization: The Mediating Role of Imitative and Vicarious Learning

(1), Geng, Yifei

1: Department of Economics, Shenzhen MSU-BIT, Shenzhen, China

(1), Bai, Wensong

2: Department of Marketing, Stockholm Business School, Stockholm University, Stockholm, Sweden

(2), Johanson, Martin

This study investigates how cognitive flexibility—a firm's internal ability to shift cognitive frames and adapt to uncertainty—shapes the internationalization performance of small and medium-sized enterprises (SMEs) through distinct learning mechanisms. Drawing on Organizational Learning Theory, we develop and test a cognitive–behavior–performance framework that highlights the mediating roles of imitative and vicarious learning and the moderating role of international experience. Using survey data from 367 SMEs in China and Poland, we employ PLS-SEM to test the hypothesized relationships. The findings reveal that cognitive flexibility significantly enhances both imitative and vicarious learning, which in turn positively influence financial and strategic performance. Importantly, these learning behaviors fully mediate the effect of cognitive flexibility on performance outcomes. Furthermore, international experience negatively moderates the link between cognitive flexibility and imitative learning, but does not significantly affect the vicarious learning path. These results enrich existing literature by clarifying the cognitive micro-foundations of organizational learning and demonstrating how SMEs can adapt under uncertainty through differentiated learning strategies. The study offers theoretical insights into the cognition–learning–performance nexus and provides practical guidance for capability development in globally aspiring SMEs.

Reimagining Global HRM in the Age of Fragmented Globalization: Psychological Belonging through Virtual, Transnational Social Spaces

Ha, Le, Dan

University of Turku, Finland

Peter, Zettinig,

Majid, Aleem,

Today's fragmented and regionally contested globalization presents challenges for multinational enterprises (MNEs) striving to maintain organizational cohesion and foster interpersonal connections across dispersed geographies. The normalization of virtual work further complicates MNEs' efforts by disrupting traditional community-building mechanisms, increasing risks of social isolation and disconnection among globally distributed employees. In this context, Human Resource Management (HRM) must be reimagined – not merely as a functional support role, but as a strategic facilitator of transnational connectivity and psychological belonging. Drawing on Self-Determination Theory (SDT) and insights from 47 interviewees across diverse MNEs, our reflexive thematic analysis reveals how unmet psychological needs, especially relatedness, can undermine cohesion and organizational commitment in global virtual environments. In response, we propose an alternative HRM strategy grounded in the concept of Transnational Social Spaces (TSS) and Transnational Community (TC), which challenge the assumption that meaningful social connections are bound by geographic proximity. By integrating SDT's psychological micro-foundations with relational infrastructures embedded in TSS/TC, organizations can reconstitute virtual workplaces as inclusive and participatory transnational communities. Our study is among the first to bridge SDT with TSS/TC, positioning

HRM not as an administrative function, but as a transnational connector fostering belonging and connectedness in a fragmented world.

Bounded Rationality, Opportunity and Internationalisation: Evidence from SMEs in Weak Institutional Contexts in Africa

Kweku, Adams,

University of Bradford, United Kingdom

While the Uppsala internationalisation model has established the important role of bounded rationality and opportunity recognition in firm internationalisation, how African small and medium enterprises (SMEs) internationalise under significant cognitive and environmental constraints remains understudied. Using qualitative data from 45 SMEs based in Ghana, this study explores how bounded rationality and bounded opportunity jointly shape internationalisation decisions under weak institutional contexts. We found that African SMEs rely on informal networks, cognitive heuristics, and adaptive innovations to overcome institutional limitations and resource constraints during international expansion. Under five theoretical assumptions guiding bounded rationality and opportunity theories in explaining African SME internationalisation, our results reveal significant variability in SMEs' perceptions and responses to opportunities, influenced by local institutional contexts. This study contributes theoretically by extending the Uppsala model to incorporate cognitive and contextual limitations specific to emerging markets. Practical implications include policy recommendations aimed at enhancing SMEs' internationalisation capabilities through better network access and institutional support.

Emotions at the Helm: Differing Decision-Making Logics in international partnership development in Family SMEs' internationalisation

(1), Kampouri, Katerina

1: Aristotle University of Thessaloniki, Greece

(2), Hajidimitriou, Yannis

2: University of Macedonia, Thessaloniki, Greece

This study explores how emotional mechanisms drive the effort of family small and medium enterprises (SMEs) to develop international partnerships in the context of internationalisation. We based our study on the international partnership development theory, referring also to research on family SMEs' international networking, emotions and socio-emotional wealth. We apply a multiple case design and examine nine international partnerships of nine Greek family SMEs. We discover four emotional mechanisms linked with

the appearance of positive and negative emotions of family decision-makers that emerged from various events occurring during the effort of family SMEs to establish international partnerships; those emotional mechanisms are emotional attachment, emotional cohesion, emotional messiness and emotional intelligence. Building on the case study evidence, we derive a typology of three different types of family SMEs – the 'agitated', the 'regulated', and the 'stony' family firms – based on how the family SMEs were affected by emotions while establishing international partnerships abroad. The findings of this study extends the IP development theory and sheds light on the family firm heterogeneity in the context of international networking by showing that emotional mechanisms do not appear in all types of family SMEs in the IP development.

Session F04.04C: State Capitalism and Geopolitical Exposure

Room: LECTURE HALL | Time: 12 December 2025, 14:30

When Capital Comes with a Flag: Foreign Ownership, Geopolitical Exposure and Environmental Innovation in Multinational Enterprise

(1), Nguyen, Huu Thi Thuy Duong

1: ESCP Business school, France

(1), Coeurderoy, Régis

2: Vrije Universiteit Amsterdam, Netherlands

(2), Duplat, Valérie

3: Amsterdam Business School, University of Amsterdam,Netherlands

(3), Scalera, Vittoria.G

Multinational enterprises (MNEs) are increasingly expected to lead the sustainability transition by advancing environmental innovation (EI). Yet, EI's collaborative nature and "double externalities" limit private returns, weakening investment incentives and making firms reliant on public resources, policy incentives, and domestic institutional support. While foreign capital can finance EI's significant resource needs, it may also blur firms' national identity, especially when originating from countries in geopolitical tension with the firm's home country. In such cases, foreign ownership ties can become politicized, raising concerns over domestic legitimacy and constraining public support access. This study introduces the concept of foreign ownership-based geopolitical exposure (FOBGE), capturing the extent to which foreign equity comes from geopolitically rival states. Drawing on institutional and resource dependence theories, we argue that higher FOBGE undermines firms' legitimacy and policy access, limiting their EI outcomes. Using panel data on R&D-intensive MNEs(2013-2022), we find that higher FOBGE reduces both the likelihood and volume of environmental patenting. While strategic foreign ownership appears to exacerbate this negative effect, the

moderation is not statistically significant. These findings contribute to international business, corporate governance, and innovation literature by reconceptualizing foreign capital as a potential liability of foreign ownership that constrains firms' capacity to pursue EI.

Military state capitalism: Extending the varieties of capitalism typology implications for international business

(1), Klarin, Anton

1: Curtin University, Australia

(1), Hu, Bowen

2: Edith Cowan University

(1), Fan, Songduan

(2), Seet, Pi-Shen

This study introduces the concept of military-governed market economies (MGMEs) as a distinct variety of capitalism shaped by coercive coordination mechanisms. Drawing from an integrative literature review and comparative data from 11 countries, we demonstrate that MGMEs diverge from liberal and coordinated market economies by structuring business-state relations through military dominance rather than through market logic or strategic collaboration. By extending Hall and Soskice's seminal varieties of capitalism framework and institutional theory, we propose coercive authority as a distinct institutional pillar and identify unique institutional logics where firms operate under existential threats, judicial uncertainty, and regime-centric resource distribution. The study offers typological comparisons between MGMEs and existing models of liberal, coordinated, state, and authoritarian capitalisms, showing that MGMEs are not transitional or hybrid regimes but are stable and coercively coordinated systems. These findings have significant implications for theories of institutional diversity, international business strategy, and policymaking in conflict-affected economies. For international business, the study highlights how coercive institutional pressures reshape market entry strategies, firm adaptation, and risk governance in military-led regimes.

State Ownership and Internationalization: A Meta-Analytic Structural Equation Modeling Identification of the Mediating Role of Resources

(1), Galli, Gabriele

1: LUISS University, Italy

(2), Cuervo-Cazurra, Alvaro

2: Northeastern University, Boston, USA

(3), Duran, Patricio

3: University of Richmond, Richmond, USA

(1), Majocchi, Antonio

As state-owned firms increasingly become global competitors, the role of state ownership in internationalization has created a growing debate, with some studies proposing a positive relationship thanks to the state support, while others argue for a negative relationship as a result of political meddling. We offer one empirical solution by using a meta-analytic structural equation modeling that helps identify the mediating mechanisms between state ownership and firm internationalization. From the analysis of 218 empirical papers, we identify three key mediating mechanisms: slack resources, intangible resources, and political resources. First, we empirically clarify that although state ownership generally has a negative relationship with internationalization, this effect is negatively mediated by lower levels of intangible resources, but positively mediated by lower levels of slack resources and higher levels of political resources. Additionally, our work introduces a resource-based view framework to highlight how these three types of resources operate as mediating mechanisms that can either facilitate or hinder the internationalization of state-owned firms. These findings contribute to international corporate governance and global strategy by clarifying the mechanisms through which state ownership structure affects international expansion.

Session F04.05C: Corporate Finance, Venture Capital, and International Market Dynamics

Room: MUSIX LAB | Time: 12 December 2025, 14:30

Leverage and Corporate Cash Holdings: The Contingent Role of Culture and Formal Institutions

(1), Alipour, Ali

1: KIMEP University

(2), Yaprak, Attila

2: Wayne State University

Firm leverage, a key financial constraint, has been recognized as a critical determinant of firms' cash holdings. Understanding the relationship between leverage and cash holdings is essential for firms, as they jointly influence financial risk exposure and the capacity to manage potential financial shocks. However, existing arguments and empirical findings on this relationship remain mixed and inconclusive. While some studies report a positive association, others find a negative effect, and several suggest a U-shaped relationship. In this study, we suggest formal and informal institutional settings act as important contingencies shaping this relationship. We specifically argue that individualism-collectivism, a core

dimension of national culture, moderates this relationship such that the effect becomes stronger in more individualistic societies. Furthermore, we argue that the strength of this cultural moderation depends on the formal institutional environment in which firms are embedded, namely, the degree of shareholder protection and the cost of external financing. Specifically, the moderating effect of individualism is amplified in contexts with strong shareholder protection. However, high external financing costs weaken the effect of individualism at low levels of leverage but strengthen it at high leverage levels. Our analyses on 205,258 firm-year observations from 43 countries between 2000–2024 support these arguments.

Barriers to AI Adoption in International Market Selection: The Role of Skepticism and Innovation Resistance in SMEs

(1), Francioni, Barbara

1: University of Urbino "Carlo Bo", Italy

(1), Aiudi, Alice

2: Warsaw School of Economics, Poland

(2), Kowalik, Izabela

This study explores barriers to AI adoption in International Market Selection (IMS) within SMEs, drawing on Innovation Resistance Theory and qualitative interviews conducted through an innovative card-based game method. Findings reveal that AI integration is hindered by cultural attachment to tradition, relational embeddedness, and managerial skepticism regarding AI effectiveness and trustworthiness. Functional barriers, including limited digital skills, financial constraints, usability concerns, and integration difficulties with existing systems, further inhibit adoption. AI is also perceived as incompatible with tacit knowledge, intuition, and relational expertise deemed critical in IMS decisions. The card-based game method enabled rich, contextually embedded insights into these cognitive and organizational dynamics. This multidimensional barrier landscape suggests that overcoming resistance requires not only technical readiness but also cultural and cognitive shifts. The study contributes by highlighting relational barriers and demonstrating the value of innovative methods in exploring AI adoption.

Side Letters in Venture Capital: From Agency Problems to Hidden Hierarchies among LPs

Natalia, Ahmadian,

RWTH Aachen University, Germany

Sebastian, Dr. Kruse,

This paper provides the first systematic analysis of side letters in the European venture capital (VC) industry, offering rare insights into an otherwise opaque part of fund contracting. Based on a unique, hand-collected

dataset of 61 side letters from early-stage VC funds from 2020 and 2023, we examine the types of rights and obligations negotiated between Limited Partners (LPs) and General Partners (GPs).

Our analysis shows that side letters predominantly cover governance rights, reporting obligations, tax and regulatory provisions, and co-investment rights. While often perceived as tools to secure economic advantages, most clauses address operational or regulatory needs. We find limited evidence that side letters create major disadvantages for other LPs but highlight how they add complexity and shape fund governance dynamics. However, although LPs are not systematically disadvantaged, they are often affected by side letters without having any influence over their contractual design. This can lead to unequal treatment of LP preferences and foster hidden hierarchies within the fund.

The study offers unique insights into fund dynamics and contributes to the limited empirical discourse on VC contracting and offers practical implications for standardizing recurring side letter provisions within Limited Partnership Agreements (LPAs) to reduce negotiation costs and improve transparency.

Competitiveness and Real Exchange Rates in the Eurozone: Has the Euro Fostered Price Convergence?

Thanos, Poulakis,

Univrsity of Macedonia, Greece

Dimitrios, Kyrkilis,

This paper critically examines the impact of the euro's adoption on price convergence among the initial twelve Eurozone member states. Employing advanced econometric methods, it analyzes the stationarity of real exchange rates (RERs) and the dynamics of price level convergence to evaluate whether the euro has facilitated the attainment of Purchasing Power Parity (PPP) and convergence in international competitiveness within the Eurozone. While the euro was theoretically expected to reduce transaction costs and promote greater price alignment, empirical findings reveal notable inconsistencies in price convergence across the region. The loss of nominal exchange rate flexibility has hindered the realization of PPP, with divergent outcomes among member states. The results suggest that the Eurozone has not uniformly addressed disparities in price levels and competitiveness; instead, it may have functioned as an amplifier of pre-existing asymmetries. Furthermore, the study concludes that PPP is not universally valid, raising critical concerns about the theoretical assumptions and policy frameworks that rely on this principle.

JEL CLASSIFICATION CODES

C22, F31, F40

Session F04.06C: Internationalisation methods, processes & SMEs

Room: CONFERENCE 1 | Time: 12 December 2025, 14:30

From Knowledge to Performance: The Role of Entrepreneurial Orientation and Dynamic Capabilities in Internationalized SMEs

Encarnación, Manresa-Marhuenda,

UNIVERSITY OF ALICANTE, Spain

Bartolome, Marco-Lajara,

Mercedes, Úbeda-Garcia,

Patrocinio, Zaragoza-Saez,

This study explores how international knowledge—both experiential and relational—translates into superior international performance in small and medium-sized enterprises (SMEs). Drawing on the resource-based view and dynamic capabilities theory, we propose that international learning experience (ILE) and international social capital (ISC) influence performance indirectly through international entrepreneurial orientation (IEO) and dynamic capabilities (DCs). Based on survey data from 102 Spanish agri-food SMEs, the results confirm that experiential and relational knowledge enhance international performance, but only when firms combine a strong entrepreneurial posture with the ability to seize and transform opportunities. Seizing and transforming capabilities exert a stronger impact than sensing alone, highlighting the critical role of action-oriented routines. These findings suggest that effective exploitation of international knowledge requires both willingness (IEO) and ability (DCs). This research contributes to international business scholarship by articulating an integrative framework that links knowledge assets, strategic orientation, and dynamic capabilities to performance outcomes. Practical implications emphasize the need for SMEs to cultivate entrepreneurial culture and invest in adaptive capabilities to succeed in global markets.

The Impact of Home Place on the Firm's First Foreign Direct Investment

Petter, Amdam, Rolv

BI Norwegian Business School, Norway

Sverre, Tomassen,

Randi, Lunnan,

The paper explores the role of the home place for the creation of competitive advantages and examines: How does the place where firms are located influence firms' upgrading of internationalization commitment from exporting to making the first foreign direct investment (FDI). To address this issue, we conduct a case

study of a place with rich natural resource advantages and relatively highly qualified labor resources We draw on the action perspective used by Zaheer and Nachum (2011) in their study of how the place has an impact on where to localize an FDI, as well as central insight from economic geography (Dicken & Malmberg, 2001), entreprenuership studies (Burke et al., 2025), and social capital theory (Nahpiet & Gholsal, 1998; van Burg et al., 2022). Our analysis adjusts Zaheer and Nachum's (2011) model for exploring firm-specific locational capital in the host market by exploring the creation of home place-derived firm specific advantages (FSAs) for early internationalization. We show how firms develop place-derived FSA that leads to the first FDI by mobilizing their social capital within the place. We also show the role of individual connectors that connect the internationalizing firm to other place-based actors and resources.

The evolution and future of exporting research: Design, scope, method, theory, and thematic focus

(1), Leonidou, Leonidas C.

1: University of Cyprus

(2), Katsikeas, Constantine S.

2: Leeds University Business School, University of Leeds

(3), Aykol, Bilge

3: Dokuz Eylül University

(4), Eteokleous, Pantelitsa

4: European University Cyprus

(1), Nicolaou, Daina

This paper synthesizes, assesses, and extends empirical knowledge on exporting that appeared in articles published in leading IB journals during the period 1975 to 2024. The analysis focuses on the design, scope, method, theory, and thematic focus of 482 empirical studies conducted on the subject. Our findings revealed that: (a) there is a growing tendency for formalized and causal studies, which however, have mainly a cross-sectional and statistical nature; (b) research has gradually shifted outside North America, involved multiple industries, and mainly used exporters as the unit of analysis; (c) studies has increasingly employed probability sampling designs, larger samples, and advanced analytical methods; (d) although atheoretic during its initial phases, studies have gradually adopted strong theoretical foundations; and (e) there was a coverage of diverse and multifarious research topics, with some reaching saturation, others remaining stable, and still others experiencing growth over time. For each of these areas, directions for the future pathway of exporting research are provided.

Export price strategy by first-time exporters. Price differences with home-based competitors as an interplay of export experience, innovation and market leadership factors

(1), D´Angelo, Alfredo

1: Università Cattolica del Sacro Cuore, Italy

(1), Grazzi, Marco

2: Scuola Superiore Sant'Anna, Italy

(2), Moschella, Daniele

By relying on the liability of foreignnees and outsidership literature, we employ a longitudinal dataset from the French's custom over the period 1995-2015 to study the export price differences between first-time exporters and incumbent firms from the home market selling the same product(s)/service(s) to the same buyer(s) in the same foreign country. Narrowing down the analysis at firm-product-country-buyer level, we disentangle the export price differences between home-based competitors abroad and different types of first-time exporters according to their export experience. Furthermore, we investigate the role played by innovation and market leadership as key internal and external moderating factors. Results show that first-time exporters follow an initial lower export price strategy compared to incumbents, regardless the type of export experience. However, having some country-specific experience marginally helps first-time exporters with the initial export price strategy. Moreover, innovation allows all types of first-time exporters to follow an export price strategy at or near that of incumbents. Finally, market leadership, i.e. the concentration of incumbent exporters from the same home country and selling the same product at buyer level, allows first-time exporters to follow an export price strategy at or near that of incumbents. However, this depends on their export experience.

Session F04.07P: EIBA RECOLLECTIONS AND VISIONS: HARMONIA AS A CLOSE TARGET OR AS A MYTH? IB VIEWS FROM ATHENS IN 2002 AND IN 2025’

Room: GIANNIS MARINOS | Time: 12 December 2025, 14:30

: 'EIBA RECOLLECTIONS AND VISIONS: HARMONIA AS A CLOSE TARGET OR AS A MYTH? IB VIEWS FROM ATHENS IN 2002 AND IN 2025’

(1), Simões, Vitor Corado

1: ADVANCE/ISEG Research, ISEG- Lisbon School of Economics and Management, Universidade de Lisboa, Portugal

(2), Papanastassiou, Marina

2: University of Leeds, UK

(3), Slangen, Arjen

3: KU Leuven, Belgium

(4), Zucchella, Antonella

4: University of Pavia, Italy

(5), Koleša, Iris

5: University of Ljubljana, Slovenia

EIBA 2025 is the second conference to be held in Greece. The first was convened by Marina Papanastassiou in 2002. It was the first time ever that a woman served simultaneously as EIBA President and Conference organiser. The theme was 'Regional Integration, Agglomeration and International Business'. In 2025, the EIBA Conference will also be held in Athens to discuss 'Is Harmony A myth? Strategic Realities on IB amid Global Uncertainty' (Kottaridi, 2025).

Drawing on the two Athens conferences, the EIBA History Panel will address three main themes: (1) Remembrances from EIBA Athens 2002 (4 out of 5 participants have attended EIBA 2002 in distinct roles, including Marina Papanastassiou, the organiser of EIBA 2002); (2) Discussing the IB environments in 2002 and in 2025 (Harmonia perceived as a close target or as a myth?); and (3) Reflecting about the challenges for EIBA and IB in a fragmented and unpredictable World.

Session F04.08P: BEYOND HARMONY: HISTORICAL AND CONTEMPORARY STRATEGIES OF SPATIAL DISPERSION AS RESPONSES TO INSTITUTIONAL CHALLENGES IN INTERNATIONAL BUSINESS

Room: MC3 | Time: 12 December 2025, 14:30

BEYOND HARMONY: HISTORICAL AND CONTEMPORARY STRATEGIES OF SPATIAL DISPERSION AS RESPONSES TO INSTITUTIONAL CHALLENGES IN INTERNATIONAL BUSINESS

(1), da Silva Lopes, Teresa

1: University of York, United Kingdom

(2), Hennart, Jean-Francois

2: University of Tilburg

(3), Sutherland, Dylan

3: University of Durham

(4,5), Verbeke, Alain

4: University of Calgary

(4), Kano, Liena

5: University of Reading

This panel explores how multinational enterprises (MNEs) have historically, and continue to, navigate the strategic tensions inherent in the international business environment through spatial dispersion, institutional arbitrage, and novel forms of capital sourcing. Challenging conventional ideas that all firms functions are—and should be—co-located at the legal headquarters (HQ), the panel investigates how firms past and present adopt imaginative and poorly understood strategies which diverge from the usual configurations in which strategic direction, legal domicile, and the sourcing of finance are co-located at HQ, This panel will pay particular attention to the financial aspects of this non-colocation, namely free-standing firms, flipping, reverse flipping, roundtripping, and tax heaven registration.Relying on the long-run evolution of international firm structures, the panel revisits Mira Wilkins' (1988, 1998) concept of the free-standing company, a firm established and headquartered in one country with the primary purpose of exclusively operating abroad. This concept is used to explore both the historical significance and contemporary relevance of such organizational forms. Contemporary parallels include Chinese freestanding companies, offshore holding structures, and globally mobile European and Israeli start-ups that use cross-border incorporation strategies to access capital and navigate regulatory environments.

Session F04.09P: SUBSIDIARY STRATEGY IN THE MODERN MULTINATIONAL: MANAGING DISRUPTIVE CHANGE AND COMPLEXITY

Room: MC2 | Time: 12 December 2025, 14:30

SUBSIDIARY STRATEGY IN THE MODERN MULTINATIONAL: MANAGING DISRUPTIVE CHANGE AND COMPLEXITY

(1), Ryan, Paul

1: Trinity Colllege Dublin, Ireland

(2), Andersson, Ulf

2: Malardalen University, Sweden

(3), Giblin, Majella

3: University of Galway, Ireland

(4), Gillmore, Edward

4: Durham University, UK

(5), Reilly, Marty

5: Dublin City University, Ireland

The roundtable panel session will be led by a group of subsidiary strategy scholars and guest editors of a forthcoming special issue of International Business Review on this very topic. We also include a panel discussant with extensive expertise in subsidiary strategy. This combination of academic expertise and practical insights will offer a unique perspective on the strategic role of subsidiaries in today's turbulent global environment. Despite being the foundation of the multinational enterprise, the subsidiary's strategic importance has become increasingly contentious in recent years. Some scholars argue that subsidiaries' strategic relevance is waning, while others contend, to the contrary, that their strategic importance to MNE competitive advantage is growing. This session will explore this debate through addressing the theoretical fragmentation in the literature on subsidiary strategy and with a focus on clarifying and advancing the concept of subsidiary strategy.

Session F04.10P: THEORETICAL CHALLENGES, STRATEGIC IMPLICATIONS, AND RESEARCH AGENDA

Room: NIKOS SKALKOTAS | Time: 12 December 2025, 14:30

AI AND INTERNATIONAL BUSINESS: THEORETICAL CHALLENGES, STRATEGIC IMPLICATIONS, AND RESEARCH AGENDA

(1), Elia, Stefano

1: Politecnico di Milano, Italy

(2), Buckley, Peter

2: University of Manchester, UK

(3), Gaur, Ajai

3: Rutgers University, USA

(4), Kuivalainen, Olli

4: LUT University, Finland

This panel addresses the strategic implications of Artificial Intelligence (AI) for multinational enterprises (MNEs) and the broader field of International Business (IB). As AI systems increasingly acquire generative capabilities, they are reshaping how firms acquire, process, and recombine knowledge across borders. These changes affect firm-specific and location-based advantages, global strategy, and the evolution of IB theory. The panel brings together four leading scholars—Olli Kuivalainen, Stefano Elia, Peter J. Buckley, and Ajai Gaur—to explore AI's dual role in automation and augmentation, its integration with managerial theories in IB, its impact on theoretical foundations such as Internalization Theory, and future research directions. Closely linked to a forthcoming Special Issue of the Journal of World Business, this session invites the EIBA community to reflect critically on AI's transformative effects and contribute to shaping the next wave of research in international business.

Session F04.11I: Building Resilience in the New Era

Room: CONFERENCE 3 | Time: 12 December 2025, 14:30

Deglobalisation or Reglobalisation? A Macroperspective on the Re-emergence of the Global Economy

Pratik, Arte,

Stockholm School of Economics and The Swedish Institute of International Affairs

Recent geopolitical and economic shocks, such as the rise of protectionist trade policies, Brexit, and the Russia-Ukraine conflict, have shaken the foundation of globalisation. While often invisible, some borders have become more porous, while others have become less so. The deglobalisation hypothesis is gaining traction in response to these shocks. This paper attempts to debunk this hypothesis by proposing a counterbalancing reglobalisation hypothesis. Rather than representing a decline in globalisation, the global economy is transforming towards a more strategically realigned system. Through an analysis of trends in trade flows, foreign direct investment, and migration, this paper argues that the global economy is undergoing a structural adjustment, marked by increasing regionalisation and technological advancement. The paper identifies a shift in the global economic order and a transfer of political power from the West to the East driven by political realignment, relocation of trade and investment, restrategising, and remigration. It concludes that reglobalisation offers a more comprehensive framework for understanding regional transformations and their role in shaping the future of globalisation. Recommendations for future research are offered.

Rethinking the "Local" in International Business: A Complexity Theory Perspective

Mark, Lehrer,

Suffolk University, United States of America

Sokol, Celo,

Consistent with Track 1's expressed interest in the shift "from a hyperglobalized to a more local narrative," this interactive paper reconceptualizes the term "local" within international business (IB) through the lens of complexity theory. Departing from traditional market-based understandings of the global-local dichotomy, we propose that the "local" can also be understood cognitively, as a modular structure within a complex adaptive system (CAS). Drawing on the NKC model and nearly decomposable systems (NDS) theory, we argue that multinational corporations can be fruitfully modeled as hierarchical, modular CASs whose subsystems operate semi-autonomously while contributing to global adaptability and innovation. This approach aligns with recent calls in the Global Strategy Journal (Larsen et al., 2023) to engage complexity more directly in IB research. We show how this perspective provides a robust foundation for integrating insights from systems theory, cognitive science, and organizational design into IB strategy, while also highlighting managerial implications for navigating global complexity.

Exploring the International Business (IB) field to identify active research fronts

(1), Seva-Larrosa, Pedro

1: University of Alicante, Spain

(1), Ruiz-Fernández, Lorena

2: University of Turin

(1), García-Lillo, Francisco

(2), Ferraris, Alberto

The aim of the paper is to explore the international business field in order to identify and characterize active research fronts. To this end, 1,359 scientific articles were analysed from Web of Science with a total of 64,973 unique references. The relevance of institutions such as the University of Leeds and Copenhagen Business School is noteworthy, appearing in almost 10% of the articles analysed. Bibliographic coupling analysis (BCA) and social network analysis (SNA) were carried out. The results allow us to identify nine active research fronts: (i) family business internationalization, (ii) foreign divestment, (iii) location strategy in cluster networks, (iv) digital platforms and ibusiness, (v) knowledge diversity, (vi) internalization theory and microfoundations perspective, (vii) international location strategies, (viii) global platforms and ecosystems, and (ix) bifurcation bias and family groups. This paper provides relevant knowledge for researchers to identify the main current and future research areas in the field of international business.

Building Resilience in a Fractured World: Innovation, Technical Barriers to Trade, and the Pace of International Expansion

Hao-Chen, Huang,

National Sun Yat-sen University, Taiwan

Chin-Ho, Lin,

This study examines how technical barriers to trade (TBT) influence the pace of international expansion for multinational enterprises (MNEs) in a global environment increasingly shaped by deglobalization and rising uncertainty. Using firm-level data from 893 Taiwanese listed MNEs between 2002 and 2024, we find that both general and discriminatory TBT significantly accelerate the pace of international expansion, challenging traditional assumptions that barriers always impede growth. Importantly, innovation capabilities, captured through patent output and R&D intensity, moderate this relationship and reduce reliance on rapid expansion as a risk response. Our results highlight that MNEs embedded in volatile and fragmented global markets tend to internalize institutional risks by accelerating subsidiary establishment, but those with greater innovation resources are more resilient and less dependent on speed alone. These findings demonstrate that innovation can serve as a strategic buffer for MNEs coping with institutional barriers and external volatility. By situating the analysis within the contemporary context of fractured globalization and persistent uncertainty, this research provides novel empirical insights into how institutional challenges and innovation shape internationalization dynamics. The study offers actionable implications for managers and policymakers aiming to build resilience and strategic flexibility in an era of global disruption.

Understanding Regional Export Promotion: Evidence from a Complex and Fragmented Ecosystem in West Yorkshire, United Kingdom

(1), Blackburne, Giles

1: University of Leeds, United Kingdom

(2), Jiang, Chenhui

2: University of Shenzhen

(1), Liu, Yan

3: Newcastle University

(1), McDonald, Frank

(3), Wang, Mingchu

(1), Wei, Yingqi

Drawing on the collaborative governance framework, this paper examines export promotion agencies (EPAs) as a system of independent yet interconnected organisations. To support firms overcoming export barriers, a wide array of EPAs has emerged across the public, private and civil spheres. However, this proliferation of support services often results in a complex and confusing landscape for firms, leading to uncertainty about which agency to approach for specific needs and challenges in navigating the large volume of information available. This study examines the implications of this fragmented, complex system by conducting a system-level evaluation of regional export promotion. Focusing on West Yorkshire, England. we employ a three-stage methodology: a network analysis to map the key institutional actors and their interconnections, semi-structured interviews with representatives from agencies to provide qualitative insights, and an in-person workshop to facilitate focus group discussions. Our findings are organised around five interrelated themes – Challenges, Complexity, Coordination, Competition, and Community – collectively referred to as the "5Cs". These themes illuminate the tensions and opportunities within the regional export promotion ecosystem and offer a nuanced understanding of how institutional collaboration (or lack thereof) shapes the support services available to (potential) exporters.

AI in International Business: A Literature Review

Stefan, Schmid,

ESCP Business School, Berlin, Germany

Zhengtian, Xia,

Artificial Intelligence (AI) has recently attracted considerable scholarly interest in business and management. But what are the implications of AI for international business (IB)? This paper systematically reviews all relevant studies published between 1990 and 2024 and comprehensively examines how AI impacts IB. Through a thematic analysis of existing publications, we map the evolving research landscape and organize the findings into an integrative framework that summarizes central themes covered so far. Our framework uncovers the multifaceted impact of AI—ranging from operational efficiencies and innovation capabilities to ethical dilemmas and workforce challenges—in international contexts. We not only review existing research in terms of content but also in terms of theories and methodologies. Building on this, we provide a structured foundation for future inquiry. Ultimately, our review offers valuable direction for researchers seeking to explore the impact of AI in an IB context, since we highlight key gaps that warrant further investigation.

Session F04.12I: Diversity and Inclusion in International Contexts

Room: MC3.5 | Time: 12 December 2025, 14:30

Negotiating Foreignness: Identity Work by Immigrant Workers in Japan

Geer, He,

Ritsumeikan University, Japan

Foreignness is often seen as a disadvantage in navigating local workplace environments, yet it can also become a source of advantage in adapting to them. This paper investigates the conditions under which foreign identity is valued in the workplace, and how individuals strategically negotiate their identity to enhance this value. Drawing on a qualitative methodology, I conducted in-depth interviews with immigrant workers from diverse national and industrial backgrounds in Japan. The findings reveal that the perceived value of foreign identity depends on both organizational expectations and individual motivations. To optimize this value, individuals engage in identity work by either “foreignizing” or “domesticating” themselves across social and functional domains. This process of identity negotiation tends to evolve through distinct stages as their tenure in the host-country workplace lengthens.

The effects of communication-enhancing skills in the presence of language barriers

Naoki, Ando,

Hosei University, Japan

Manami, Suzuki,

Hidehiko, Nishikawa,

This study investigates an issue derived from language barriers inside foreign subsidiaries of multinational enterprises. It examines whether local managers with high levels of English proficiency can enhance the performance of their organizational unit within the foreign subsidiary because a relationship between foreign language proficiency and organization-level performance has not been comprehensively studied. English proficiency, communicative competence, identification with nonlocals, and managerial skills are proposed as factors that affect local managers’ contribution to the organizational unit’s performance. Enhanced Standard Analysis of fsQCA is conducted by using data collected from foreign subsidiaries operating in a country where a pool of English-proficient managers is limited. The results of fsQCA suggest that the managerial skills of local managers can be sufficiently leveraged when combined with communication-enhancing skills, which are composed of English productive and receptive skills and communicative competence. In addition, this study demonstrates that local managers who feel attached to and are willing to communicate with expatriate managers can sufficiently utilize their managerial skills if they possess high levels of communication-enhancing skills.

The Effects of Workplace Diversity on Firms' International Competitiveness. What is all about?

Amarildo, Zane,

Universidad de Castilla La Mancha, Spain

Fátima, Guadamillas Gómez,

Javier, Donate Manzanares, Mario

In recent decades, diversity in the workplace (DiW) has been perceived as both a complex challenge and a strategic opportunity through the iceberg model, distinguishing between surface-level and deep-level diversity. Increasingly, scholars have employed bibliometric analyses to gain deeper insights into the different input-output relationships DiW is involved. However, a paucity of literature exists regarding a comprehensive, conceptual mapping of the interaction between DiW and firm international competitiveness. The present study employs a co-occurrence keyword bibliometric approach, analyzing 101 articles and 361 keywords extracted from the Web of Science (WoS). The findings identify three primary thematic clusters that significantly influence firms' international competitiveness, such as "Dealing with DiW", "Impact from an Upper Echelons perspective," and "Determinants." Data indicates that gender diversity, particularly at the Top Management Team (TMT) and board of directors' level, emerges as the most extensively studied aspect in the extant literature. The overlapping map indicates that currently, special attention is being given to the firm's internationalization process.

Diversity as a Driver of Societal Impact: The Role of Organizational and Institutional Boundary Conditions in Academic Publishing

Elisabeth, Bethge,

Friedrich Schiller University, Germany

Building on diversity and cross-cultural management research, this study examines how gender diversity and international collaboration within academic authorship shape the societal relevance of research. Treating academic journals as organisations embedded in institutional environments whose structures shape diversity management, knowledge production, and impact, the study merges bibliometric data with diversity and performance indicators for 1,184 journals spanning all major disciplines and ranking tiers. Preliminary findings suggest that diverse and internationally collaborative author teams are more likely to contribute to societally relevant research. However, this relationship is contingent on the logic of the institutional contexts. In STEAM journals, greater gender balance and higher levels of international collaboration coincide with more sustainability-oriented research and higher policy visibility. In non-STEAM outlets, the same collaboration intensifies shows no such relation. The findings indicate that diversity of teams enhances societal impact in analytically complex, globally oriented domains, whereas locally embedded fields seem to demand contextual specificity that large cross-border teams may dilute. Overall, the study advances the understanding of how institutional contingencies influence the effects of team diversity on knowledge’s societal role, thereby framing the team output as an alternative form of performance in creativity-intensive, communication-rich settings.

Redefining Global Mobility: Family-inclusive Assignment Policy Adjustments for Successful and Sustainable International Assignments

Daniela, Zachová,

Prague University of Economics and Business, Czech Republic

Zuzana, Křečková Kroupová,

With the rapid globalization and increase of cross-border activities of the MNCs, the global mobility policies of multinational companies have emerged as a key area of study, offering potential pathways for implementing sustainable practices and strategies for multiple relocation scenarios. The majority of assignment policy studies focused on the relocated employee and/or the spouse itself. In this article authors extend the attention beyond and asses the assignment policy in broader context of the entire family relocation (including children, stepchildren, children born during relocation, single parent relocation, marriage during relocation and same sex couples). We conducted 16 semi-structured interviews with global mobility experts to determine key areas, desirable for sustainable and up-to-date assignment policy. Our findings indicate that it is precisely the size of the family, the family relocation scenario and the family, marital and parenting status that determines the success of an employee's relocation and should be part of successful and sustainable assignment policy.

Exclusion Experiences of Migrants in Germany

(1), Pudelko, Markus

1: University of Tübingen, Germany

(1), Popescu, Cristina

2: LMU - Munich School of Management

(2), Tenzer, Helene

We conducted a qualitative interview study exploring the exclusion experiences of 130 highly qualified migrants in Germany and made a surprising discovery: These migrants report only minimal instances of overt discrimination. However, our data reveal that highly qualified migrants still experience subtler and often unintentional forms of exclusion, which recent research labels as microaggressions. Thus, our study underscores that the absence of overt discrimination does not equate to an inclusive environment. Furthermore, we show that migrants' experiences of microaggressions differ according to the following dimensions: context they operate in, their generation, the (in)visibility of their foreign background, and their cultural identity. By highlighting that microaggressions are crucial for understanding the exclusion of highly qualified migrants and by establishing the above-mentioned dimensions that can contribute to microaggression experiences, this paper integrates and contributes to two growing discourses relevant to business ethics research: migration as well as equity, diversity, and inclusion (EDI). Based on our analysis, we

further propose solutions that are pertinent not only for managers and employing organizations but also for societies at large in their efforts to create inclusive environments for migrants.

Session F04.13I: Techno-geopolitical challenges and supranational dimensions in IB

Room: CONFERENCE 4 | Time: 12 December 2025, 14:30

Coalition-Based Corporate Political Activity in Supranational Regulatory Arenas

Peter, Gustafsson,

Umeå University, Sweden

Zsuzsanna, Vincze,

Multinational enterprises (MNEs) increasingly face regulatory uncertainty from supranational bodies like the International Maritime Organization (IMO), whose rules are critical for innovation-driven industries yet structurally difficult for firms to influence. This paper investigates how a coalition of maritime and ICT firms engaged in collective corporate political activity (CPA) to shape the IMO's agenda on Maritime Autonomous Surface Ships (MASS). We extend CPA and international business (IB) theory by analyzing how firms adapt tactics under conditions of regulatory dependence, institutional multiplicity, and formal access constraints. Using a case study approach, we identify a dynamic mix of formal-indirect and informal-indirect tactics, including expert testimony, position papers, and public legitimacy building, guided by resource dependence and collective vision and identity. We introduce the concept of distributed targeting, whereby influence is exerted not only on the focal regulator but across interdependent supranational entities. Our findings contribute to theory by extending CPA typologies to supranational contexts and by theorizing coalition-based dependence management as a proactive, multilevel strategy. This work provides new insights into how MNEs can collectively shape global regulatory regimes when traditional lobbying channels are blocked.

Cultural institutions as a risk mitigation device for Chinese firms doing business in Latin America

(1), Quer, Diego

1: University of Alicante, Spain

(2), Peng, Jianrong

2: Shaoxing University, Zhejiang, China

Political risk has been widely researched as a factor deterring outbound foreign direct investments (OFDIs). Establishing cultural institutions in the host country is a diplomatic tool that enhances cultural familiarity with the home country. This may improve the legitimacy of home country firms, thereby mitigating political

risk. Drawing on institutional theory and the international political economy perspective, we analyze the role played by cultural institutions as a political risk-reducing device that facilitates cross-border mergers and acquisitions (M&As) of Chinese firms. We focus on Confucius Institutes, which are cultural institutions employed by China to promote the Chinese language and culture worldwide. We also address the influence of state ownership and the Belt and Road Initiative (BRI), another essential diplomatic tool for China. The sample covers 200 country-year observations of Chinese OFDIs in Latin America during 2014-2023. The results show that Confucius Institutes mitigate the negative impact of political risk on Chinese cross-border M&As in Latin America. Moreover, this moderating effect is stronger for Chinese state-owned enterprises and after the host country joins the BRI.

Technology Disparity and Innovation Performance of Chinese ICT firms under Geopolitical Turbulence

(1), Zhang, Si

1: School of Economics and Management, University of Chinese Academy of Sciences

(2), Gu, Shirong

2: Sino-Danish College, University of Chinese Academy of Sciences

(3), Hu, Yimei

3: Aalborg University Business School, Aalborg University

In recent years, geopolitical turbulence between nations has critically influenced innovation of companies, particularly those in the highly globalized information and communication technology (ICT) sectors. This study measures the technology disparity between Chinese companies and global leading technologies based on patent text similarity (TF-IDF vector). We explored the mediating role of enterprise R&D investment and government R&D subsidies for corporations' innovation, as well as the moderated mediating effects of technology disparity. In addition, our research takes into account the heterogeneous effects of decoupling on innovation performance within different sub-fields, telecommunication and optical communication, for their differentiated technological development paradigms and context of global competition. Our findings provide new insights for the latecomer firms in developing countries to catch up technologically in the new global order.

Can Sustainable Minds Deliver Profits? CEO Characteristics, Sustainability Engagement, and Business Model Innovation as Drivers of SMEs Performance

Desislava, Dikova,

Kozminski University, Poland

Mariola, Ciszewska-Mlinarič,

This study investigates how CEO characteristics influence sustainability strategies and business model innovation (BMI) in SMEs, drawing on data from 200 internationally active Polish manufacturing firms. Grounded in upper echelons theory, we examine the effects of CEO experience, education, gender, and external networks (i.e. social capital) on firms' social and environmental sustainability commitment. Using stepwise regression models, the findings reveal that CEO management experience is a consistent predictor of both social and environmental engagement, with social capital significantly moderating the relationship between CEO general experience and social commitment. Contrary to previous literature, CEO education and general experience are negatively associated with environmental commitment, suggesting possible cognitive rigidity or overconfidence among highly experienced or educated executives. No significant effect of CEO gender was found, which may reflect the institutional and cultural context of Polish SMEs. Additionally, sustainability commitment positively influences BMI, which in turn enhances firm performance. BMI mediates the relationship between social commitment and performance, highlighting its role in translating sustainability into competitive advantage.

I Am Not A Mudalali: Micro-to-Macro Social Translation of Entrepreneurship Legitimacy in Sri Lanka

Matevz, Raskovic,

Auckland University of Technology, New Zealand

Isuru, Rajapaksha,

Smita, Singh,

Legitimacy is a pivotal concept within management theory for understanding the characteristics, processes and outcomes of a range of economic actors, including entrepreneurs. The purpose of our paper is to explore the micro-to-macro translation of entrepreneurial legitimacy from a legitimacy-as-perception point of view which leverages socio-cognitive theory. Drawing on the concept of Mudalalis – an indigenous Sri Lankan entrepreneurship concept – we explore the multi-level nature of legitimacy and stigma within in a medium-sized emerging market of Sri Lanka. Our findings point to the importance of social judgements and social cognition in Sri Lankan entrepreneurs' legitimation processes, thereby lending support to the legitimacy-as-perception perspective. In battling the taint of being labelled Mudalalis, Sri Lankan Entrepreneurs engage in emotion work stigma mitigation strategies and purposeful social identity work which offers novel insights not just for the stigma and entrepreneurship literatures but also carries theoretical implications for institutional theory itself. Our thematic analysis further revealed two important themes: leaning into a colonial hangover and holding on to (Buddhist) spiritual principles.

Session F04.14I: Complex Environments and IB

Room: CONFERENCE 2 | Time: 12 December 2025, 14:30

Comparative Consumer Behavior in Emerging vs. High-Income Markets: Price Sensitivity, Brand Loyalty, and E-Commerce Adoption in North Macedonia & Qatar

(1), Petrovska, Ilijana

1: University American College Skopje, North Macedonia

(2), Jossan, Anu

2: QFBA Northumbria University, Qatar

(1), Magdeska, Joana

Consumer purchasing behavior determines how consumers decide while buying and it is the main focus of international marketing. Consumer behavior varies significantly between emerging and high-income markets due to differences in economic stability and purchasing power. This paper investigates consumer behaviour in two contrasting markets—North Macedonia and Qatar—representing an emerging and a high-income economy, respectively. Focusing on Millennials and Generation Z, it explores key behavioural dimensions including price sensitivity, brand loyalty, perceived product quality, and trust in e-commerce. A cross-national, quantitative approach was used, drawing on primary data from 138 respondents and applying ANOVA, structural equation modelling, and regression analyses.

The findings reveal that North Macedonian consumers exhibit greater price sensitivity, while Qatari consumers demonstrate stronger reliance on digital trust. Interestingly, brand loyalty shows no significant cross-country variation, suggesting possible behavioural convergence among younger consumer cohorts. Trust and social influence emerged as key predictors of e-commerce adoption across both markets.

This study offers strategic insights for multinational enterprises (MNEs) navigating the tension between global standardization and local responsiveness. By highlighting how cultural values, economic maturity, and digital readiness shape purchasing behaviour, the paper contributes to international business literature on emerging markets.

Coordination of MNC in an uncertain environment

Valérie, Fossats,

Université de Lorraine, France

The high economic growth rate of emerging Asian countries is attracting the interest of multinational corporations (MNC). This research focuses on understanding the coordination mechanisms of MNC in these countries in order to identify their specificities, their consequences, and the reasons for their existence. We conducted thirty interviews with three European MNC. The results show the predominance of coordination

through people and through results when the primary objective of MNC is sales growth or maintaining a dominant position. Formal and informal mechanisms are associated and even confused with the purpose of building trust, a fundamental aspect of relationships in Asia. The role of the manager proves to be key. The coordination is also linked to the uncertainty of the environment.

The effect of corruption on escapist FDI: An analysis of grand and petty corruption impact on FDI outflows

Nuno, Reis,

Polytechnic University of Leiria, CARME, Portugal

João, Santos,

Verónica, Carvalho,

The effects of corruption are prevalent throughout the economy and are generally associated with the loss of well-being of society as a whole. FDI flows are associated with growth, which is usually associated with improving society's quality of life. In this paper, we seek to understand the impact of corruption on FDI based on the point of view of institutional theory, by studying FDI outflows of 111 countries, from 2006 to 2022. The main objective is to analyze the influence of grand corruption and petty corruption on the decision to make FDI. The results of the present study show that grand corruption positively influences FDI outflows and, on the contrary, petty corruption negatively influences FDI outflows. This paper contributes to the existing knowledge on the effect of corruption on FDI. Also, we contribute to shed light on the specific issue of escapist FDI, where firms escape inefficient home country institutions by investing abroad.

Resilient and Sustainable Global Value Chains in an era of economic decoupling: an exploratory study of the semiconductor-automotive nexus

(1), Sacco, Federica

1: University of Pavia, Italy

(1), Magnani, Giovanna

2: University of Birmingham, U.K.

(2), Ghauri, Pervez N.

This study explores how global value chains (GVCs) are evolving amid growing economic decoupling and geopolitical tensions. Once viewed as a route to peace and prosperity, economic interdependence is now weakening. Multinational enterprises (MNEs) face new challenges as decoupling disrupts GVCs, especially regarding environmental sustainability (ES) and resilience. The decline of supranational institutions and rising

national interests hinder sustainability efforts, while geopolitical shocks demand more resilient supply networks. By integrating the global factory framework with Resource Dependence Theory (RDT), the study shows that MNEs' decisions on where and how to control value chain activities are limited by institutional, economic, and relational constraints. Although sustainability and resilience are vital, achieving them is complicated by power imbalances and interdependencies. The study argues that control, not location, is the key lever for building resilient, sustainable GVCs and proposes an exploratory case study in the automotive sector to examine this dynamic.

Consumer Animosity Revisited: Does it Really Influence Consumer Purchases?

(1), Nakos, George

1: Clayton State University, United States of America

(2), Vracheva, Veselina

2: Norfolk State University, United States of America

This study investigates whether stable consumer animosity—rooted in historical, political, or cultural grievances—translates into actual purchasing behavior. Drawing on four case studies (China–Japan, Korea–Japan, Greece–Turkey, and Netherlands–Germany), the research finds that despite strong manifest expressions of animosity, consumers consistently purchase goods from countries they claim to resent. By applying the theory of manifest versus latent motives, the paper argues that latent drivers—such as product quality, price, and convenience—often override stated hostility. Trade and sales data across all cases support this view. These findings suggest that while consumer animosity may influence public discourse or survey responses, it exerts limited impact on real-world consumption. The study offers strategic implications for firms operating in politically sensitive international markets.

The Impact of Circular Economy Policies on Firms' Strategies within Global Value Chains: A Study of the French Textile Industry

(1), Curran, Louise

1: TBS Education, France

(2), Joltreau, Thibaut

2: EDHEC, France

This paper examines the effects of Circular Economy (CE) policies on business models and strategic adaptations within the French textile industry and explores how these firm-level responses affect global value chain (GVC) restructuring and environmental upgrading. Our findings show that while French CE policies have encouraged practices such as eco-design, reuse, and recycling, their impact varies significantly

by firm type. Small born-circular firms have introduced innovative value propositions that embed circularity at their core, but they remain limited in scale and influence. In contrast, multinational lead firms—the main players in textile GVCs—have mostly integrated minor circular elements into preexisting linear, volume-driven business models. Given that such adjustments often fail to trigger systemic change at the industry level, this distinction is critical for assessing the broader impact of CE policies. Although wider EU-level policies have the potential to drive deeper transformation, progress remains gradual and sustainability outcomes uncertain. This research contributes to the literature on CE policy, circular business models, and GVCs by highlighting how differentiated firm responses to regulation shape both value chain dynamics and the prospects for GVC environmental upgrading.

Session F05.01C: MNEs and Environmental Pollution Challenges

Room: LECTURE HALL | Time: 12 December 2025, 16:15

Home Country Institutions and the Internationalisation-Environmental Performance Relationship: A Meta-Analytic Review

Weifeng, Lin,

University of Manchester, United Kingdom

Axèle, Giroud,

Renfei, Gao,

While MNEs play an increasingly pivotal role in addressing climate change, the environmental outcomes of their internationalisation remain contested. Conceptual, methodological and finding inconsistencies reveal the lack of a unified framework to explain the nexus between internationalisation and environmental performance. Home-country institutions constitute a foundational aspect of the MNE's strategic environment. Despite their importance, the role of home-country institutions in conditioning environmental outcomes of internationalisation remains theoretically proposed but insufficiently synthesised or tested across contexts. This study addresses this gap through a meta-analytic review encompassing 92 effect sizes, over 463,955 observations and across 14 countries. The meta-analysis reveals the overall positive I-EP relationship, with home country institutional moderators exerting nuanced, and sometimes counterintuitive, effects. The findings contribute to international business and sustainability research by clarifying boundary conditions and offering policy-relevant insights into how institutional environments condition the environmental behaviour of MNEs in a fragmented and contested global landscape.

Multimarket contact and the environmental sustainability actions of multinational enterprises.

(1), Symeou, Pavlos

1: Cyprus University of Technology, Cyprus

(2), Kassinis, George

2: University of Cyprus, Cyprus

Our research explores the relationship between MNEs' international diversification and sustainability actions, focusing on multimarket contact where MNEs encounter and, likely, compete against each other in multiple geographical markets simultaneously. We identify two opposing forces: while international diversification generally promotes sustainability actions, multimarket contact may induce MNEs to forbear—i.e., implicitly coordinate to avoid competing intensely—by decreasing such actions. We propose that the decision to forbear is influenced by how foreign competitors interpret an MNE's sustainability actions—either as normative or innovative—resulting in two types of reputation for the MNE: capability and character. These reputations create varying levels of threat to an MNE's competitors. Specifically, when competitors see sustainability actions as indicative of capability reputation, the competitive threat increases. This may advance the likelihood they retaliate, prompting the MNE to engage in forbearance and decrease its sustainability actions. In contrast, if they are viewed as indicative of character reputation, the competitive threat and retaliation likelihood weaken, allowing the MNE to enhance its sustainability actions. Our empirical study in the global extractive industries supports these ideas.

The Pollution Hell Hypothesis: When Stringent Environmental Laws Attract Complex Product Manufacturers

(1), Jha, Soni

1: Purdue University Fort Wayne, United States of America

(2), Zakaria, Rimi

2: University of Wisconsin Whitewater

This study examines the effect of stringent environmental regulations on the location of foreign direct investment. The "pollution haven hypothesis" has traditionally argued that countries with lax environmental regulations attract foreign investment as multinationals arbitrage regulatory differences across countries and benefit from the lower costs of regulatory compliance. We complement this argument by proposing the "pollution hell hypothesis," in which we argue that manufacturers of complex products seek stringent environmental regimes to improve their learning opportunities and innovation. Additionally, we argue that geopolitical risk weakens this relationship as foreign investors balance the benefits of learning with the costs of expropriation. We illustrate these ideas by analyzing a sample of 1404 firms in the global automotive industry between 2003 and 2019.

Pollution Transparency and Firms' Eco-Innovation: Does International Orientation Help?

(1), Krammer, Sorin

1: University of Southampton, United Kingdom

(2), Cuervo-Cazurra, Alvaro

2: Northeastern University, USA

(3), Wu, Lichao

3: Xiamen University, China

(4), Lin, Lan

4: Beijing University, China

Transparency has long been recognized as an effective solution to challenges in economics, security, and human rights. Drawing on agency and institutional perspectives, we argue that regulatory changes promoting pollution transparency can incentivize firms to transcend reactive responses, such as greenwashing or outsourcing pollution, and instead embrace substantive strategies like eco-innovation. We further posit that these effects are amplified for internationally oriented firms (e.g., foreign-owned enterprises and exporters) due to their superior learning and adaptive capabilities. Leveraging a quasi-experimental design based on China's 2008 pollution transparency program and an unbalanced panel of 650,000 firms from 2002 to 2013, we find that enhanced transparency boosts significantly both the incidence and intensity of eco-innovation, with more pronounced effects for internationally oriented firms. These findings highlight the significant benefits of implementing pollution transparency regulations, offering actionable insights to drive environmental performance of organizations.

Session F05.02C: Gender, Diversity & Cultural Narratives

Room: MC3.2 | Time: 12 December 2025, 16:15

Mixed Signals: The Role of Expatriates' Local Language Proficiency and Humor Use in Shaping Supervisors' Attitudes and Evaluations

Alexei, Koveshnikov,

Aalto University, Finland

This paper investigates how corporate expatriates' local language skills and sense of humor influence host-country supervisors' attitudes toward them, and, through these attitudes, shape supervisors' evaluations of expatriate performance. Using a combination of signaling and social identity theories, we theorize that language proficiency and humor function as behavioral signals that expatriates use - consciously or not - to

demonstrate cultural adaptability, openness, and social intelligence. Interpreting these signals, host-country supervisors categorize expatriates as 'in-group' members. We find that local language proficiency facilitates supervisors' attitudes toward expatriates as adaptable and entitled to their higher status. However, it negatively affects supervisors' attitude regarding the ability of expatriates to transfer knowledge. The overall impact of local language proficiency on supervisors' evaluation of expatriates' performance is positive. In turn, humor usage negatively affects supervisors' attitudes regarding the ability of expatriates to adapt to the host country and the fairness of expatriates' higher status. Humor usage did not have any direct effects on supervisors' evaluation of expatriates' performance. With these results, the study highlights the complex relationships between expatriates' local language proficiency and humor usage and supervisors' attitudes toward expatriates. It sheds novel light on the social construction of expatriate value within the host organization.

Bridging the Talent Gap: International Workforce Acquisition in German SMEs

Sarah, Kalweit,

TBS Education, Spain

A., Filipescu, Diana

This paper explores how German small and medium-sized enterprises (SMEs) can enhance their capacity to attract and retain international professionals as a response to the growing skilled labour shortage. Adopting a process-oriented approach, the study examines the full international workforce acquisition journey—recruitment, immigration, and integration—through the lens of seven semi-structured expert interviews with SME representatives, international professionals, and institutional and consulting stakeholders. The findings reveal that while SMEs recognize the need for international talent, they face substantial barriers across all stages of the process. These phases are deeply interdependent, meaning inefficiencies in one area can significantly undermine progress in the others. Moreover, effective solutions demand collaborative action among SMEs, policymakers, and international professionals. The study provides tailored recommendations for each group to facilitate a more inclusive and effective international hiring process. Importantly, it finds that many SMEs have yet to act, underestimating the urgency of demographic change. This paper contributes to international business scholarship by addressing a key empirical gap and proposing a novel, integrated framework for analysing global labour mobility in the SME context. The results offer both theoretical insight and practical guidance to firms and institutions seeking sustainable solutions to talent scarcity.

When language becomes a liability: Stigmatization of experts on Russia amidst geopolitical conflict

(1), Outila, Virpi

1: San Jose State University, United States of America

(2), Piekkari, Rebecca

2: Aalto University, Finland

(1), Reade, Carol

This qualitative study focuses on the impact of the Russia-Ukraine war on the careers of Finnish managers specializing in cross-border trade with Russia. Given the historically high importance of Russian trade to Finland and the abrupt surge of anti-Russian sentiments in the country, the geopolitical conflict hit these experts on Russian language and business particularly hard: their skills and knowledge became a liability seemingly overnight. Our findings reveal manifestations of institutionalized and occupational stigma experienced by these individuals arising from the geopolitical conflict. We show how they relied on stigma management strategies to craft new career identities. Our study contributes to language sensitive research in international business by providing insights into the dynamics of language-driven career paths amidst geopolitical conflicts.

Awkward Positioning of International Student: Concept Clarification for Developing International Student Talent

(1), Panibratov, Andrei

1: Leonard De Vinci Pole Universitaire, France

(2), Luo, Yunxin

2: St. Petersburg University

This paper unpacks the dominant concepts of international students, an increasingly important group of talent. We explore how past research identifies international students to reveal the contradictory nature of terminology that could serve as a barrier for talent identification and development within organizational settings. We propose the definition and five conceptual criteria to discuss who are international students from talent development lens as well as suggest future research avenues. A clarification of international students' concept is important to identify and understand the nature and characteristics of international students, which in turn will facilitate their development as talents.

Session F05.03C: Digital Innovation and Networks

Room: MC3.3 | Time: 12 December 2025, 16:15

Secure Digital Network Architectures as Strategic Enablers of MNE Connectivity: Speed, Security, and Reliability in Digital Era

(1), Butkeviciene, Jurgita

1: Vilnius University, Lithuania

(2), Dhanaraj, Charles

2: Georgia State University

(3), Butkevicius, Romas

3: Avia Solutions Group

As multinational enterprises (MNEs) operate across increasingly complex and digitally connected environments, cybersecurity has evolved from a technical function to a strategic asset. This paper examines the transformation of cybersecurity into a commoditized, embedded infrastructure supporting global business operations. Using a case study of one of the world's largest aviation services providers operating globally, we analyze how the integration of globally distributed firewalls and automated VPN access enables speed, reliability, and trust in digital operations. Drawing on the resource-based view (RBV), we conceptualise secure network architecture as a critical capability for resilience in the face of global disruptions, highlighting the importance of a technical solution to cybersecurity as a commodity. Our findings contribute to the literature on the global connectivity of MNEs by positioning cybersecurity as a fundamental element for international business (IB) strategy.

How Digitally Cohesive is Europe?

(1), Economidou, Claire

1: University of Piraeus, Greece

(2), Christou, Tryfonas

2: JRC EU Commission, Spain

(3), Topaloglou, Nikolas

3: AUEB, Greece

(1), Tsomidis, Georgios

(1), Bechlioulis, Alexandros

Europe is undergoing a transition of digitalization that is drastically changing the way its economy works. This poses critical challenges to the EU's long-standing goal of promoting upward convergence and the treaty-enshrined objective of economic and social cohesion. This paper offers new insights on the digitalization performance of the EU regions, flagging the leaders and the laggers. Employing advanced methods within the field of stochastic dominance, we construct a dynamic and flexible index of regions' digital performance. Our results demonstrate that there is a clear digital divide in Europe. Northern countries digitally outperformed

the southern as well as they appear to be more homogenous in their regions' digital performance. Policymakers must take decisive actions crafting bold, transformative strategies to bridge the technological divide and safeguard the EU's unity in an era of rapid digital evolution.

Innovating under Institutional Uncertainty: Design Iterations and Digital Innovations

(1), Shaheer, Noman

1: University of Sydney

(2), Yi, Jingtao

2: Renmin University of China

(3), He, Jinqiu

3: Central University of Finance and Economics

This paper infuses opportunity logic with the institutional perspective to evaluate how varying institutional uncertainty across countries shape firm innovation and how firms take iterative actions to navigate their dynamic institutional contexts. By considering both the opportunities and challenges firms across institutional contexts confront, we propose that there is a U-shape relationship between institutional uncertainty and digital product innovation. Furthermore, we investigate how firms can capture innovation opportunities under uncertainty. We argue that under high institutional uncertainty, frequent iterations enable firms to innovate more digital products. Using a sample of 4,619 firms from 50 countries in the global mobile app industry, our empirical results support our hypotheses. Our findings contribute to a dynamic view of institutions and digital innovation phenomenon.

Session F05.04C: Reshoring, Offshoring, Global Scaling, and Value Capture

Room: MC3.4 | Time: 12 December 2025, 16:15

The Relevance of Reshoring Experience for Offshoring Strategies

Francesco, Ciabuschi,

Uppsala University, Sweden

Daniel, Pedroletti,

Cong, Su,

The significant role of experience in driving offshoring has been well documented in prior research. However, how relocations of foreign activities back to the home country – i.e., reshoring – influence offshoring

decisions is still to be understood. In this paper we test how the experience derived from previous reshoring moderates the relationship between international production experience and two types of offshoring: new offshoring (i.e., the relocation of domestic activities to foreign markets) and further offshoring (i.e., the relocation of foreign activities to other distant markets). Based on a survey of 148 Swedish firms, our findings support previous research on the positive relationship between international experience and offshoring, which includes both new offshoring from the home country, but also the further offshoring option. However, we identify a contrasting moderating effect of reshoring experience. Interestingly, reshoring experience seems beneficial to new offshoring strategy from the home country, which is also the locus of reshoring, while it has the opposite effect when offshoring is a relocation between foreign countries. This study contributes to a more nuanced understanding of the role of specific types of experience in international relocation strategies and location decisions, thus contributing to both offshoring and reshoring literature.

Acculturation and institutional legitimacy in Multinationals From The Global South: Evidence from a case study of a Brazilian Multinational

(1), Sadzinski, Anjeéri Luiz

1: Instituto Federal de Santa Catarina, Brazil

(2), Ferreira, Manuel Portugal

2: CARME, School of Technology and Management, Polytechnic of Leiria, Portugal

(3), Borini, Felipe Mendes

3: Universidade de São Paulo, USP, Brazil

(2), Crespo, Cátia Fernandes

This work investigates the determining factors for acculturation and the construction of institutional legitimacy in MNC originating from the Global South, based on a case study conducted in a Portuguese subsidiary of a Brazilian MNC. The qualitative research draws on 40 in-depth interviews with expatriate managers based at the subsidiary and local employees at the headquarters, complemented by document analysis and direct observation. The findings reveal a dynamic process of organizational acculturation, marked by cultural tensions, symbolic mediation practices, adaptive training, and institutional synergy mechanisms. The Brazilian headquarters, in interacting with the European institutional environment, faces challenges related to the perception of symbolic inferiority and the pursuit of legitimizing isomorphism, requiring continuous strategic adjustments. The study is anchored in theoretical frameworks on acculturation, institutional legitimacy, and the specificities of Global South MNCs. As its main contributions, the article proposes (1) an integrative model linking acculturation and legitimacy aimed at emerging MNCs and (2) empirically highlights the particularities of Global South companies in the internationalization process, offering insights for both theory and managerial practice in multicultural contexts.

A Value Capture Theory of Foreign Direct Investment

(1), Tinhof, Laurenz

1: WU Vienna

(1,2), Puhr, Harald

2: University of Innsbruck

(1,2,3), Lindner, Thomas

3: Copenhagen Business School

(4), Dorobantu, Sinziana

4: New York University

Existing theories of strategic interactions in foreign direct investment (FDI) typically emphasize firms, especially multinational enterprises (MNEs), as the primary actors. However, this perspective overlooks the important role of local stakeholders in FDI. Local actors provide access to local markets and resources, which is crucial for MNEs to co-create value from FDI. At the same time, these local stakeholders seek to maximize their share of the co-created value from FDI. This study proposes a new framework based on value capture theory to incorporate local stakeholders into the analysis of strategic interactions. We define FDI as a biform game of value co-creation and distribution involving both MNEs and local actors. Using agent-based simulations, we demonstrate that no single dominant decision-making pattern exists for MNEs to succeed in this strategic interaction. Instead, we find that factors related to the bargaining power of MNEs vis-à-vis local stakeholders influence which MNE strategy is most effective.

Hybrid Reshoring Strategies and Supply Network Relationships in Born Offshored Companies: Insights from an Italian Case Study

(1), Perna, Andrea

1: Polytechnic University of Marche, Italy

(2), Picciotti, Antonio

2: 2 University of Perugia, Italy

(2), Runfola, Andrea

3: 3 University of L'Aquila, Italy

(3), Fratocchi, Luciano

This paper explores the reshoring process and how supply relationships evolve, focusing on a case of a “born offshored” startup, which is a company that has offshored production activities since its establishment. Using a single case study of an electric vehicle manufacturer, the authors have examined a complex reshoring process that involves manufacturing and supply network decisions. Our findings offer several theoretical insights for the reshoring literature. Specifically, we introduce a new concept of the relocation phenomenon called “hybrid reshoring,” which is linked to its selective nature—a trait that is becoming more common because it is often not feasible to relocate all business activities to the home country. Additionally, the paper adds to the ongoing discussion about how relocation strategies affect supplier relationships, especially in the context of new product development.

Session F05.05C: SMEs' Internationalisation Speed

Room: CONFERENCE 1 | Time: 12 December 2025, 16:15

Do all Born globals internationalize rapidly? Configuration and sense-making

Kalanit, Efrat,

University of Agder, Norway

Andreas, Wald,

Born globals (BGs) known for their early and rapid internationalization, are at the center of research attention for the past three decades praised for their substantial contribution to various economic indicators. Yet, while the early element of their internationalization is researched extensively, the rapid element is less so. Considering the substantial impact rapid internationalization has on BGs’ survival and growth we endeavored to examine it. Data from 146 European BGs analyzed through Two-step cluster analysis reveals three types of BGs which differ on three core elements previously related to BGs internationalization – Founders’ experience, first market gap (home-host cultural gap) and entrepreneurial ecosystem integration and internationality. The three types of BGs also differ on internationalization rate and performance indicators. The study contribute to existing literature by addressing a less research aspect of BGs’ internationalization. In addition the three types correspond to early findings while providing a fuller picture. In doing so we help putting previous findings in perspective and association to incrementally globalizing firms.

Syndication Networks and Internationalization Speed: Evidence from Venture Capital and Institutional Distance

Yuanyuan, Quan,

University of Leeds, United Kingdom

Yan, Liu, Emma

Frank, McDonald,

Acknowledging that cross-border investments inherently increase information asymmetries and monitoring challenges, this paper leverages the knowledge-based view and internationalization theory to examine how a VC firm's home-country syndication network centrality influences its cross-border investment and the moderating role of Added Institutional Distance (AID) on this centrality-speed relationship. Using a longitudinal dataset of 10,562 firm-year observations across 75 countries from 2000 to 2023, the empirical analysis confirms that syndication network centrality is positively associated with the speed of cross-border investment. However, this positive effect is weakened by higher levels of AID -- as AID increases, the marginal benefit of network advantages gained through network centrality declines, suggesting that a firm's internal stock of institutional knowledge can partially substitute for the external knowledge derived from network centrality. This research advances the understanding of VC internationalization by integrating internationalization speed, network centrality, and AID within a unified framework.

Speed and Rhythm of Internationalization and Learning-by-Exporting: The Temporal Dynamics of Learning-by-Exporting

Jonas, Eduardsen,

Aalborg University, Denmark

This study examines how the temporal dimensions of internationalization—specifically speed and rhythm—affect firms’ ability to learn from exporting. Drawing on panel data and distinguishing between within- and between-firm effects, the analysis reveals that short-term acceleration in internationalization enhances learning outcomes, while maintaining a consistently high speed over time may undermine learning-by-exporting (LBE). Similarly, a regular rhythm supports learning in the short term, whereas firms with an overall irregular rhythm benefit more in the long run. These findings underscore the importance of strategically managing the timing and pacing of international expansion to maximize LBE.

Scaling in entrepreneurial internationalisation. Longitudinal case study of Finnish SMEs

(1), Nummela, Niina

1: University of Turku, Finland

(2), Paavilainen-Mäntymäki, Eriikka

2: University of Turku, Finland

Our knowledge on the dynamics of international scaling is limited, especially among small and medium-sized enterprises (SMEs). A longitudinal multiple-case study of SMEs in diverse industries allowed us to identify the

alternating periods of accelerated and decelerated scaling during entrepreneurial internationalisation. Furthermore, we were able to follow how SMEs steer the scaling process with a number of mechanisms. We found three types of mechanisms which are needed as well as some contingency factors which may act as moderators in the process. Our study provides a more nuanced view on the strategic decision-making of internationalising SMEs and the dynamics related to scaling of operations.

Session F05.06P: IB IN A POST-AGENDA 2030 WORLD: (HOW) WILL MNES CONTINUE TO CONTRIBUTE TO SUSTAINABLE DEVELOPMENT?

Room: MC2 | Time: 12 December 2025, 16:15

IB IN A POST AGENDA 2030 WORLD: (HOW) WILL MNES CONTINUE TO CONTRIBUTE TO SUSTAINABLE DEVELOPMENT?

(1), Margaret, Irene

1: Univesrity of Liverpool, United Kingdom

(2), Voss, Hinrich

2: University of Bristol, United Kingdom

(3), Ilieva, Maria

3: University of Leeds, United Kingdom

(4), Oberhauser, Marc

4: ESCP Madrid, Spain

(5), Rose, Elizabeth

5: Indian Institute of Management, India

Sustainability has been, is, and will continue to be a significant global challenge requiring urgent action. In 2015 the United Nations established Agenda 2030, 17 Sustainable Development Goals (SDGs) that it hoped to have achieved by 2030 through the involvement of the public and private sectors, including multinational enterprises (MNEs). Of these two sectors, it perhaps is the private sector which has made the most progress, particularly with respect to how MNEs have changed the way they operate to address a broad range of sustainability issues, from the effects of global warming to the helping achieve individual SDGs. Even so, much, if not all, of Agenda 2030 will not be met. The need to operate more sustainably and to adapt to a rapidly warming climate are not going away, however, and they will be existing in a much more turbulent political and geopolitical environment. The purpose of this panel, then, is to conceptualize, discuss and

debate what the realm of MNEs might look like after Agenda 2030 and what international business scholars can do to help MNEs prepare for it.

Session F05.07P: THERE IS MORE TO THE STORY: HOW SERENDIPITY, THE CASINO MODEL, AND BUSINESS MODEL DESIGN INFORM SME INTERNATIONALIZATION

Room: MC3 | Time: 12 December 2025, 16:15

There is more to the story: how serendipity, the Casino model, and business model design inform SME internationalization

(1), Hennart, Jean-Francois

1: Tilburg University, Netherlands, The

(2), Hagen, Birgit

2: University of Pavia

(3), Vissak, Tiia

3: University of Tartu

(4), Hakanson, lars

4: Copenhagen Business School

(5), Kuivalainen, olli

5: LUT

This panel aims to debate three intriguing but mostly underexplored perspectives which both challenge and have the potential to enrich dominant views—based on the Uppsala model (Johanson & Vahlne,1977, 2009)--on the process by which small and medium enterprises (SMEs) internationalize. These three novel perspectives are serendipitous (or non-entrepreneurial) internationalization, the Casino model of internationalization, and the business model design view. Each perspective will be presented by one of its main sponsors, Tiia Vissak for serendipitous internationalization, Lars Håkanson for the Casino model and Jean-François Hennart for the business model design perspective. Olli Kuivalainen, a prominent international entrepreneurship (IE) scholar, will then assess the extent to which these three perspectives challenge or complement dominant views on internationalization speed, depth, and scope. The three presenters will be given the opportunity to respond, then the floor will be open for general discussion.

Session F05.08I: Business Models, Internationalisation, and SME Resilience

Room: CONFERENCE 2 | Time: 12 December 2025, 16:15

Crafting A Theory of Resilience Strategies of Diaspora Entrepreneurs in Africa: A Dynamic Capabilities Perspective

(1), Chysostome, Elie

1: Ivey Business School, Western University, Canada

(2), Suddaby, Roy

2: Gustavson School of Business, University of Victoria, Canada

(3), Adegbile, Abiodun

3: Birmingham City University, UK

(4), Nyame-Asyamah, Frank

4: Ainglia Ruskin University, UK

(5), Boafo, Christopher

5: University of British Columbia, Canada

The purpose of this paper is to explore the resilience strategies that African diaspora entrepreneurs can use to navigate the challenging business environments of their home countries successfully. For this purpose, we build on Teece's (2007) dynamic capabilities theory to argue that African diaspora entrepreneurs should deploy a three-level set of resilience strategies: threat sensing, resource mobilization, and capabilities adaptation. The main contribution of this paper is that it provides a theoretical foundation about the resilience strategies that African diaspora entrepreneurs can employ to successfully navigate the weak institutional environments of their home countries and ensure the survival and growth of their entrepreneurial ventures.

Motivations and Challenges in the Location Choices of Hospitality Schools' International Branches: A Comparative Analysis of IBC and Franchise Models

(1), Duncan, Allen Scott

1: Burgundy School of Business, France

(2), Duncan, Anne-Laure

2: Institut Lyfe

Globalization in hospitality education has prompted institutions to expand internationally through governance models such as International Branch Campuses (IBCs) and franchising. This paper examines the motivations and challenges shaping location choices in hospitality schools, comparing École Hôtelière de Lausanne (EHL), Les Roches, and Vatel. Drawing on Institutional Theory and the Resource-Based View (RBV), it explores how external legitimacy pressures and internal capabilities shape strategic decisions. Findings show that IBCs provide high control but require stable regulatory environments and significant resources, while franchising supports rapid scalability but creates quality assurance challenges. Hybrid multi-campus models balance control and adaptability but demand complex coordination. The study offers an integrated framework to understand how governance models mediate location strategies in a sector reliant on experiential learning and industry partnerships. It contributes to transnational education literature and provides insights for institutions navigating global expansion.

15 Years of Business Models in the Study of International Business

Germán, Benito-Sarriá,

University of Valencia, Spain

José, Pla-Barber,

Cristina, Villar,

Due to the growing interest in business models in the field of management, and more specifically in international business, we offer a systematic literature review on international business models. We focus on the most relevant works published in the last 15 years, from 2010 to 2024, with the aim of clarifying and promoting the study of international business through the business model lens. In this work, we delve into aspects of the operationalization of the concept of “business model”, identifying the main perspectives and five important thematic areas: specific perspectives and their use for taxonomy; international entrepreneurship; digitalization; adaptation to emerging markets; and resilience in times of crisis. With this review, we show the state of art in the field and provide a basis for future research.

How Do Internationalized SMEs Transform Digitally During Times of Turbulence in Order to Be Resilient in Their International Business?

Susanne, Sandberg,

Linnaeus University, Sweden

Resource-scarce small and medium sized enterprises tend to suffer in times of turbulence, and it is imminent to identify what adaptions can be made to sustain in business. Due to the recent Covid-19 pandemic, struggles to be resilient became evident for all companies worldwide. The concept of resilience has

subsequently attracted increasing research interest within the field of business and management. As digitalization was rapidly spurred during the pandemic due to lockdowns and restrictions in personal meetings, the aim of this paper is to examine resilience of SMEs during the covid-19 pandemic by answering to the research question; how do internationalized SMEs transform digitally during times of turbulence in order to be resilient in their international business? Studying five cases of internationalized SMEs in Sweden shows that digitalization was not new to them, but the implementation pace was rapidly increased because of the pandemic, and it became key to be resilient as it facilitated communication and provided cost-efficiency. Once accepted, it was seen as a competitive advantage to master, not only during but also for a new future after the pandemic.

Building Resilience in International SMEs through Transformative Marketing and Innovation: A Case Study from Italy

(1), KABBARA, Diala

1: University of Pavia, Italy

(2), Torres, Miguel

2: Kent business School, University of Kent, UK

(3), Zanini, Marco Tulio

3: FGV EBAPE- Escola Brasileira de Administração Publica e de Empresas, Brasil

This paper presents a conceptual framework to deepen the understanding of transformative marketing (TM) as a mechanism for enhancing organisational and strategic resilience in internationalising small and medium enterprises (SMEs). Through an analysis of digital transformation, shifting consumer preferences, and managerial strategies, the study examines how TM integrates external market dynamics and internal capabilities to enhance SME competitiveness globally while addressing social and environmental issues. Focusing on a case study from Italy from the manufacturing industry, it identifies key obstacles—such as resource limitations, technological adoption challenges, and market volatility—that SMEs face in implementing TM effectively. The framework offers valuable insights for academic research and practical application, laying the groundwork for future studies on sustainable marketing strategies in international contexts.

Do digital business models enhance entrepreneurial internationalization?

(1), Mihailova, Irina

1: University of Eastern Finland, Finland

(2), Gabrielsson, Mika

2: Hanken School of Economics

(1), Tammi, Timo

The international business research has drawn significant attention to the enabling impact of digital business models on firms' internationalization. Yet, current research also discussed that digital technologies alone are not sufficient for achieving internationalization outcomes and highlighted the role of entrepreneurs in managing application of digital technologies during internationalization. There is a lack of rigorous evidence about how the impact of digital business models and entrepreneur related factors are interrelated. This research aims to address this gap and explore the mediating role of digital business models on the relationship between international entrepreneurial orientation (IEO) and speed of internationalization in terms of earliness, commitment and scope. To this end, data from 309 Finnish international companies will be analysed using path modelling techniques. The contributions of this study are twofold. First it contributes to the better understanding of the implications of digital business models and IEO for firms' internationalization speed. Second, it deepens the understanding about the impact of digital business models on all three dimensions of internationalization speed and shows the important differences in these impacts.

Session F05.09I: Innovation, Knowledge Transfer, and SMEs' Internationalisation Processes

Room: MC3.5 | Time: 12 December 2025, 16:15

Beyond Global Harmony: Reverse Knowledge Flow and Co-Evolution in the Chinese NEV Industry

Xiayu, Zhai,

Peking University, China, People's Republic of

This study explores the multiple realities of reverse knowledge flow within the Chinese new energy vehicle (NEV) industry, examining how multinational enterprises (MNEs) adapt to, learn from, and co-evolve with local innovators. Departing from the myth of global harmony in international business, we highlight the complex interplay of competition, cooperation, and institutional dynamics that underpin knowledge absorption by foreign automakers in an emerging market context. Leveraging a unique dataset integrating patent records, automotive technical indicators, and regional policy environments, our empirical analysis investigates technological convergence between foreign and domestic firms. We find that reverse knowledge flow is significantly influenced by competitive pressures, embedded interfirm networks, and localized institutional incentives, including attribute-based subsidies and technical standards. Methodologically, we employ patent citation networks, technological similarity metrics, instrumental variable regressions, and staggered difference-in-differences analyses to robustly identify knowledge transfer dynamics. This research enriches organizational learning theory by explicating reverse innovation flows as a co-evolving phenomenon shaped by embedded networks and institutional contexts. Practically, our findings inform multinational

corporations about effectively harnessing local innovations for enhanced global competitiveness and offer policymakers insights for nurturing robust innovation ecosystems capable of shaping global technology trajectories.

Inexpensive Innovation and Export Margins

(1), Kalyvitis, Sarantis

1: Athens University of Economics and Business

(2), Llada, Martin

2: University of Buenos Aires

(3), Nunes de Faria, Rosane

3: Universidade Federal de Sao Carlos

(4), Thomaidou, Eirini

4: University of St Andrews, United Kingdom

This paper introduces a novel firm-level dataset that matches trademark registrations and Voluntary Sustainability Standards (VSS) certifications for Greek firms, enabling new insights into the role of intangible assets in export performance. In today's global markets, firms—especially SMEs—face increasing pressure to signal quality, differentiation, and sustainability without relying on costly R&D or patenting. Trademarks and VSS certifications serve as forms of "inexpensive innovation" that can help firms enhance competitiveness and access international markets. To construct the dataset, we systematically gathered trademark data from TMView and WIPO, as well as extracted VSS certification records from 23 specialized online directories using web scraping techniques. The final dataset includes information on certification types, application dates, validity periods, and firm identifiers. Leveraging this resource, we investigate how the use of trademarks and VSS affects firms' export outcomes. We focus on both the extensive margin (entry into new export markets) and the intensive margin (export values, volumes, and quality upgrading). Our findings are expected to provide evidence that these intangible assets are associated with improved export performance, highlighting their role as accessible pathways to competitiveness for resource-constrained firms. The dataset also offers a valuable tool for future research on innovation, sustainability, and trade dynamics in small open economies.

Divergent Paths to Performance: A Configurational Study of Chinese MNEs' Global Green Supply Chain Strategies

(1), Gao, Qiuling

1: Beijing International Studies University, China, People's Republic of

(1), Zhang, Jiasheng

2: University of international Business and Economics

(1), Qin, Weitong

3: Shandong Normal University

(1), Jin, Xinlei

(2), Li, Zijie

(3), Zhuang, Xiaolin

This study explores the configurational driving mechanisms underpinning the global green supply chain strategies of Chinese multinational enterprises (MNEs). Focusing on how resource, industry, and institutional factors—both at home and abroad—combine to affect dual performance. Using fsQCA with data from 57 MNEs (108 firm-year observations) from BVD ORBIS, CSMAR, and Wind databases, it identifies key configurations. Results reveal a stark divergence: high economic performance is driven by two configurations rooted in digitalization and regulatory leniency, whereas high environmental performance is driven by four distinct configurations, all predicated on strict environmental regulation.Findings enrich strategic tripod theory application and provide insights for MNEs and policymakers.

Bridging Worlds: Knowledge Transfer in SME-MNE Collaborations for Digitainability

Afsaneh, Khodabandeh,

university of Gävle, Sweden

Daniella, Fjellström,

This study aims to explore the role of Knowledge Transfer (KT) in collaborations between Small and Medium-sized Enterprises (SMEs) and Multinational Enterprises (MNEs), with a focus on digitainability (the intersection of digitalization and sustainability). Data were collected through 17 qualitative interviews with key personnel from eight SMEs and four MNEs based in Sweden and were analyzed using NVivo software. The findings underscore the critical role of trust, motivation to learn, generational shifts, and leadership in facilitating effective knowledge transfer processes in SME-MNE collaborations. Trust serves as a foundational element, while a supportive organizational culture enhances motivation to learn, ultimately driving innovation and sustainability outcomes. This study highlights the importance of strategic frameworks that prioritize trust, cultivate a culture of learning, and leverage digital tools to enhance collaboration between SMEs and MNEs, thereby advancing the Sustainable Development Goals (SDGs). The insights derived from this research contribute to a deeper understanding of the complexities surrounding KT in the context of

digitainability in SME-MNE collaboration, offering valuable implications for both practitioners and policymakers.

The Adoption of Digital Marketing by Exporting Firms: A Theoretical Perspective

Eva, Mouratidou,

University of Macedonia, Thessaloniki, Greece

Nikolaos, Sklavounos,

Yannis, Hajidimitriou,

This proposition paper aims to investigate the factors of digital marketing adoption by firms in the context of their exporting activities. Despite the increasing relevance of digital technologies, especially social media, in global marketing, limited research has explored their role within business-to-business (B2B) exporting firms. Drawing on the Resource-Based View (RBV) and the Technology Acceptance Model (TAM), this paper proposes a conceptual framework that integrates both firm-level capabilities (e.g., innovativeness, international orientation, international experience) and perceptual drivers (e.g., perceived usefulness and ease of use) to explain digital marketing adoption. The paper synthesizes recent literature and identifies digital marketing as a strategic resource that enables market sensing, customer engagement, and the development of competitive international relationships. Six propositions are developed to be quantitatively examined in exporting firms in Greece. These propositions relate to the impact of digital marketing use and capabilities on export performance, and the role of internal firm characteristics and managerial perceptions in shaping adoption behavior. By integrating TAM and RBV, this paper offers a theoretically grounded, multi-dimensional perspective on digital marketing adoption among internationalizing B2B firms.

Session F05.10I: Expatriation, Career Development, and Organizational Support

Room: MUSIX LAB | Time: 12 December 2025, 16:15

Expatriate Retention Through Occupation-relevant HRM Practices: A Cultural Contingency Model

Nikolay, Vatne, Marcus

Norwegian University of Science and Technology (NTNU), Norway

Ghulam, Mustafa,

This conceptual study explores how expatriates' affective occupational commitment mediates the relationship between four occupation-relevant human resource management (HRM) practices – training, autonomy, recognition, and family-friendly practices – and their retention cognitions. The study proposes

that expatriates perceive these specific HRM practices as supporting their occupational identities during international assignments, thereby strengthening their emotional attachment to their work and their willingness to continue investing their expertise in the assignments. Multilevel contextual influences are also proposed to facilitate these occupation-relevant HRM perceptions in terms of individualistic national and professional organizational cultures and host society cultural looseness. Such cultural characteristics may moderate the HRM practices' effect on expatriates' affective commitment by increasing their occupational identities' salience, making them more likely to interpret HRM practices using an occupational rather than an organizational lens. The study seeks to extend HRM/international HRM research by approaching the mediating role of affective occupational commitment in expatriate retention, as well as integrating national and organizational cultural contexts as social conditions for expatriate views of HRM practices. Thereby, the study contributes to advancing theory on expatriate retention and the growing multilevel paradigm in HRM research.

Generative AI Collaboration and Sustainable Careers: A Career Construction Perspective on Expatriates' Adaptability and Development

Zhe, Zhu,

University of Vaasa, Finland

Tero, Vartiainen,

The rise of generative AI (GenAI) is transforming knowledge work by enabling dynamic human–AI collaboration. While much research has examined GenAI's impact on task efficiency, its implications for long-term career development remain underexplored, particularly for expatriates navigating complex global work environments. Drawing on Career Construction Theory, this study investigates how GenAI-enabled collaboration influences expatriates' career adaptability and, in turn, supports career sustainability. Using survey data from 395 expatriates, the findings reveal that GenAI collaboration enhances career adaptability captured by concern, control, curiosity, and confidence, which mediates its positive effect on career sustainability. Furthermore, AI trust and job insecurity moderate these relationships, amplifying the benefits of GenAI for adaptive and sustainable career development. Notably, the direct effect of GenAI collaboration on career sustainability is not significant, highlighting adaptability as a critical pathway. These results advance theoretical understanding of how digital technologies interact with individual psychological resources in shaping career trajectories. Practical insights are offered for global talent managers and organizations aiming to foster resilient, future-ready careers in AI-mediated work settings.

Leading Through Complexity: A Configurational View on CEO Generalist Experience

Julius, Tebrügge,

RWTH Aachen University, Germany

Sebastian, Kruse,

As firms increasingly pursue multiple strategic priorities simultaneously, effective integration at the top becomes critical. This broadens the CEO's role to encompass not only strategic formulation but also its effective implementation across the organization. While generalist CEOs with extensive cross-industry experience are often valued for their cognitive breadth and adaptive capacity, emerging research points to a key trade-off: the same breadth that enhances strategic thinking may hinder executional capabilities. We argue that this trade-off can be addressed through a specific configuration of executive experience. Drawing on human capital resource theory, we conceptualize Business Generalists as CEOs who have accumulated broad, cross-industry experience through business-level roles with operational accountability. These leaders combine strategic flexibility with operational grounding, enabling them to navigate competing value logics and coordinate complex priorities. Analyzing 816 CEO appointments in S&P 500 firms (2005-2022), we find that Business Generalists are associated with significantly stronger post-succession performance. This effect is especially pronounced in firms pursuing hybrid strategies, where coordination demands and internal complexity are elevated. By shifting focus from generalist breadth alone to the organizational context in which it is acquired, we offer a configurational perspective on CEO effectiveness and contribute to research on strategic leadership and CEO-context fit.

Adaptation in Scaling Circular Business Model Innovations of Small And Medium-Sized Enterprises in International Markets: An Institutional Theory Perspective

Freda, Idun-Acquah, Felicia

University of Vaasa, Finland

Peter, Gabrielsson,

Minnie, Kontkanen,

Small and medium-sized enterprises, especially those with circular business model innovations, are positioned as a solution to the current grand challenges and attainment of the Sustainable Development Goals. They are not just innovative and sustainable but also flexible and adaptable. Yet their smallness and foreignness limit their competitiveness, profitability, and the ability to scale their sustainable offerings in international markets where they are institutionally constrained and struggle to gain legitimacy, even though scaling can be a means to overcome this liability. This paper, based on the institutional theory, presents a conceptual framework, proposes adaptation strategies for practice, and suggests some future research directions in this field of study.

Resource Gains, Losses, and Trade-offs: A Qualitative Exploration of Turkish Expatriates' Adaptation and Resilience in Host Countries

(1), Atay, Erhan

1: RMIT International University, The School of Business, Ho Chi Minh City, Vietnam

(2), Nayır, Dilek Zamantılı

2: Turkish German University, Department of Management, Istanbul, Turkey

(3), Moeen, Ramish

3: Superior University, Lahore Pakistan

(4), UL HAQ, INAM

4: Emlv Business school, France

This study examines the resource management dynamics and adaptation strategies of Turkish self-initiated expatriates (SIEs) in host countries, using the Conservation of Resources (COR) theory as a guiding framework. Addressing gaps in expatriation literature, which has predominantly focused on corporate-driven Western expatriates, this research highlights an underrepresented group. Utilizing a qualitative design, 80 semi-structured interviews were conducted to explore the complex interplay between resource gains, losses, and conservation across social, cultural, and professional domains. Findings reveal cascading effects of resource loss cycles stemming from linguistic barriers, cultural dissonance, and professional isolation, while also identifying adaptive strategies such as leveraging social networks and engaging in proactive learning to foster resource gain spirals. These insights underscore the significance of culturally and contextually grounded approaches to resource management. This study contributes to existing knowledge by synthesizing multiple resource domains and emphasizing the trade-offs between professional growth and familial well-being. It also highlights the interactive roles of organizational support, cultural intelligence, and resilience in expatriate adaptation.

Do career paths of top managers and board members evolve over time? A longitudinal case study of Airbus

(1), Mayrhofer, Ulrike

1: Université Côte d'Azur, IAE Nice, GRM, France

(2), Barmeyer, Christoph

2: University of Passau, Germany

This study examines the career paths of top managers and board members at Airbus, a European multinational enterprise (MNE) that has evolved from a binational (Franco-German) to a global company. We developed a longitudinal case study covering the period 2000-2023 to explore the changes in the cultural diversity of the executive committee and the board of directors at Airbus. Our findings highlight the increasing internationalisation of corporate governance bodies, with the stronger representation of different

nationalities. They show that the career paths have also become more diversified except for French top managers and board members whose career paths exhibit remarkable stability, with the dominance of the “Grandes Ecoles” and the previous work experience in public organisations. Our findings suggest that career paths of top managers and board members evolve in different ways and that certain national career models show stronger persistence despite globalisation pressures. We enrich the debates on the convergence of national career models by pointing to the importance of cultural and institutional factors.

Session F05.11I: Networks and relationship ties in SME Internationalisation

Room: CONFERENCE 3 | Time: 12 December 2025, 16:15

Unravelling Relationship Violations in International SME Cooperation: A Comparative Perspective

(1), Danik, Lidia

1: SGH Warsaw School of Economics, Poland

(2), Dikova, Desislava

2: Vienna University of Economics and Business, Austria

(1), Kowalik, Izabela

(1), Pleśniak, Agnieszka

(2), Berky, Atilla Zsolt

(2), Ipsmiller, Edith

Small and Medium Enterprises (SMEs) often rely on interfirm cooperation to access critical resources for competitiveness and survival. However, such partnerships are frequently undermined by relationship violations (RVs), defined as breaches of trust or expectations, particularly in international contexts characterized by legal, cultural, and institutional complexities. This study explores how SME managers perceive and experience RVs in cross-border cooperation through a qualitative study of 16 companies from Poland and Austria – countries with contrasting institutional environments. Perceptions of RVs varied across national contexts: Polish SMEs reported more violations, shaped by disadvantages stemming from institutional and relational asymmetries. Across both samples, communication failures consistently triggered or were perceived as RVs, revealing the central role of a disturbed information flow in undermining relational assets in cross-border cooperation.

Managerial Sensemaking and Business Model Innovation in Internationalizing SMEs: The Mediating Effect of Network Capability

(1), Torkkeli, Lasse

1: LAB University of Applied Sciences, Finland

(2), Fuerst, Sascha

2: Tecnologico de Monterrey, EGADE Business School, Mexico

(3), Ivanova-Gongne, Maria

3: Åbo Akademi

This study focuses examining how managerial sensemaking can impact business model innovation (BMI) in internationalizing entrepreneurial firms. Research on international entrepreneurship has noted both the importance of sensemaking and business models in the domain, however has tended to examine them separately. Applying sensemaking theory and the dynamic capability view, this study aims to respond to that gap by examining how different types of sensemaking impact BMI and how specific dynamic capabilities related to networking can mediate that relationship.

Employing survey data from internationally operating 187 Finnish manufacturing and service small and medium-sized enterprises (SMEs) were analyzed using ordinary least squares regression with bootstrapped mediation tests. Results show that communicative sensemaking, i.e. managers deliberate framing and sharing of strategic issues, positively influences BMI, and that this relationship is mediated by network capability. By contrast, cultural sensemaking focused on cross-border value differences exhibits no similar effects. The findings contribute to research on international entrepreneurship and SME internationalization, by linking individual-level sensemaking to organizational dynamic capabilities in explaining business model activities of firms in international markets.

Navigating International Networks: Cognitive and Structural Drivers for Foreign Entrepreneurs

(1), Han, Xiaomin

1: Guangzhou College of Commerce

(2), Goxe, François

2: Université Côte d'Azur

(3), Freeman, Susan

3: University of South Austrilia

Globalization has fostered cross-border collaboration, but the changing world situation has made the formation of international business networks increasingly complex. In this evolving landscape, brokers play a crucial role in balancing global and local interests, determining whether to introduce foreign outsiders into local networks. Despite the significance of this decision-making process, limited research integrates cognitive and structural perspectives to explain when and why brokers facilitate such connections. Viewing brokering through the lens of social exchange and power balance, we argue that brokers' decisions depend on the relative attractiveness of outsiders (e.g., resource bases, knowledge endowment, and product offerings) and their expected returns from insiders versus outsiders. Our multiple case study analysis reveals that brokers are more likely to facilitate connections when outsiders demonstrate clear value. Furthermore, when insiders offer higher expected returns than outsiders, brokers show low tolerance for outsider replaceability. When returns from both are similar, tolerance is moderate. When outsiders offer higher returns, brokers exhibit relatively high tolerance. The paper shows how foreign entrepreneurs enter into local networks based on the micro-foundations of networks and cognitive mechanisms of brokers.

Understanding SMEs' decision-making in export market/customer selection: An identity perspective

(1), Sweety, Sonia Akter

1: Nord University, Norway

(2), Nilssen, Frode

2: Nord University, Norway

In this earlier stage paper, an attempt is made to explore decision-making processes through which small and medium-sized enterprises (SMEs) select foreign market/customer for international expansion. While internationalization in SMEs has been widely studied, limited focus has been given to the mature internationalizing SMEs foreign market expansion decision. To address this gap, a comparative case study design is employed, focusing on firms within the Norwegian seafood industry. Thematic analysis reveals that firm identity plays a central role in shaping how information is acquired, processed, and used in export decision-making. Preliminary findings reveal that SMEs with a strong identity make value-driven export decisions, prioritizing like-minded customers. In contrast, larger firms are more likely to rely on formal, data-driven processes. while large firms rely more on structured, data-driven processes. Identity influences both how firms assess markets and select customers. These insights from the exploratory research contribute to the international business literature by highlighting how identity influences foreign market/customer selection decisions, particularly in the context of mature SMEs.

When Networks Help, and When They Don't: A Temporal Perspective on Social Capital in International New Ventures from Greece and Scotland

(1), Batas, Spiros

1: Queen Mary University of London, United Kingdom

(2), Godinez, Jose

2: University of Massachusetts Lowell, USA

(3), Leppäaho, Tanja

3: LUT University, Finland

This study explores how the three roles of social capital: efficacy, serendipity, and liability shape the early, later, and post-entry internationalization of high-tech international new ventures (INVs) in Scotland and Greece. Building on prior research that highlights social capital's role in foreign market entry (Coviello, 2006; Prashantham & Dhanaraj, 2010), we contribute a dynamic, temporal framework revealing how each role operates over time. Our multiple-case analysis of nine INVs shows that efficacy consistently drives rapid and sustained international growth, serendipity enables entry into psychically distant markets, and liability prompts strategic reconfiguration of underperforming ties. We also highlight the growing role of online social capital, particularly in post-entry stages. By unpacking social capital's evolving functions, this study advances a more dynamic understanding of how networks can both enable and constrain the global scaling of INVs.

Session F05.12: Meet the Editors 2

Room: GIANNIS MARINOS | Time: 12 December 2025, 16:15

Meet the Editors 2

(1), Minbaeva, Dana

1: Academy of Management Review

(2), Georgakakis, Dimi

2: Journal of Management Studies

(3), Doh, Jonathan

3: Journal of International Business Studies

(4), Andersson, Ulf

4: Journnal of World Business

(5), Castellani, Davide

5: Journal of Industrial and Business Economics

Meet the Editors 2

Session F06.01C: Sustainability Integration Patterns of MNEs

Room: LECTURE HALL | Time: 12 December 2025, 17:45

Is More Always Better? A Nonlinear Analysis of Greenfield FDI and Green Economic Growth in Europe

(2), Ketteni, Elena

1: University of Piraeus, Greece

(1), Kottaridi, Constantina

2: Frederick University, Cyprus

This paper examines the nonlinear relationship between Greenfield Foreign Direct Investment (GFDI) and green economic growth in 40 European countries from 2004 to 2022. While GFDI is often viewed as a catalyst for green transformation, its actual impact varies across institutional and policy contexts.

We construct a Global Malmquist–Luenberger (GML) productivity index that captures green growth by incorporating both economic output and environmental degradation. Using semiparametric regression techniques, we analyze how GFDI and energy use influence green growth nonlinearly, controlling for governance, corruption, regulation, and trade openness.

Results show clear nonlinearities. In the full sample and among non-EU countries, GFDI follows an inverse-U pattern, indicating positive effects up to a point. In EU countries, the relationship is more complex, with multiple thresholds, suggesting dynamic policy-institution interactions. GML decomposition reveals that technological progress, rather than efficiency, is the main driver of green productivity gains.

Our findings highlight the importance of institutional capacity and policy design in leveraging GFDI for sustainable development. For policymakers and firms, the results emphasize that green investment effectiveness depends on timing, scale, and local context.

Country Perceptions, Perceptions of Product Sustainability, and Purchase Probability: Comparing the Predictive Ability of Alternative Country Image Measures

(1), Scrimieri, Chiara

1: Sapienza University of Rome

(1), Pastore, Alberto

2: University of Vienna

(2), Diamantopoulos, Adamantios

Recent research has been arguing in favor of using tailor-made (i.e., domain-specific) measures of a country's ecological/environmental/green image in studies of sustainable consumer behavior. However, there is no empirical evidence confirming that such measures are better for predicting consumer responses than traditional/conventional country image scales. The present study (Ntotal = 926) compares the predictive validity of Lala et al.'s (2008) environmental/social country image measure with Roth and Romeo's (1992) product-country image scale (PCI) and Halkias and Diamantopoulos' (2020) country stereotype scales on (a) consumer perceptions of product sustainability, and (b) purchase probability. The results across two distinct product categories, two types of sustainability labels, and four different product origins, offer clear evidence in favor of Roth and Romeo's (1992) scale and question the need for developing fine-grained measures specifically capturing environmental/social aspects of country image.

MNEs' environmental technology transfer in the face of natural disasters

(1), Symeou, Pavlos

1: Cyprus University of Technology, Cyprus

(2), Santangelo, Grazia

2: Copenhagen Business School, Denmark

This study examines how MNEs respond to natural disasters in host countries by drawing on the firm-specific advantages (FSAs) framework. We focus on whether MNEs are more or less likely to transfer environmental technologies—measured through environmental patent filings—in countries affected by natural disasters. Using data on 144 MNEs in the global extractive industries from 2002 to 2022, we test how two types of FSAs shape this decision: location-bound FSAs, captured by the number of local operations, and non-location-bound FSAs, reflected in corporate environmental reputation. Our findings show that when MNEs have more local operations, they are less likely to file environmental patents after a disaster, likely due to operational strain. In contrast, firms with stronger environmental reputations are more likely to continue green patent activity in such situations, possibly to maintain legitimacy. These results suggest that MNEs' FSAs influence their strategic responses to disasters in different ways. The study contributes to international business

theory by extending the FSAs framework to disaster contexts and offers policy insights on how to support sustainable technology transfer after climate-related shocks.

Integrating sustainability and purchasing along the GVC: Comparing commercial companies and social enterprises

Elisa, Dries,

KU Leuven, Belgium

Filip, De Beule,

The integration of social sustainability practices in global value chains (GVCs) has garnered significant academic interest. Yet prior research has predominantly focused on commercial single-firm contexts, neglecting the complexities of GVC governance and the rise of social enterprises (SEs). This study addresses this gap by examining how commercial companies (CCs) and SEs integrate social sustainability with their purchasing practices across GVCs. Based on semi-structured interviews with twenty firms (11 SEs and 9 CCs), we analyze practices at the organizational, dyadic, and GVC levels. Our findings reveal key differences between CCs and SEs. While CCs emphasize compliance-based approaches with varying levels of supplier monitoring internalization, SEs rely more heavily on trust-inducing mechanisms to align purchasing and sustainability logics. Furthermore, we identify four mechanisms underpinning cooperation-based approaches to GVC sustainability governance. This study contributes to the literature by advancing the understanding of GVC sustainability governance. It also enriches the emerging literature on SEs in GVC contexts, highlighting their distinct governance approaches. By increasing our understanding of the integration of purchasing and sustainability, this study addresses calls to expand International Business research on social value creation.

Session F06.02C: Strategic Adaptation, Exit, and Reconfiguration in Emerging and Complex Markets

Room: CONFERENCE 4 | Time: 12 December 2025, 17:45

The role of knowledge-based and political dynamic capabilities in firms' foreign market exits from a politically unstable environment

Yiran, Tao,

Aalborg University, Denmark

This study explores how firms utilize dynamic capabilities to navigate political uncertainties arising from the current wave of techno-nationalism in their exit decisions from foreign market. Drawing on empirical evidence from four Norwegian niche firms operating in China, we identify five key impacts of political uncertainties linked to techno-nationalism on firms' involuntary exits from China, spanning international

(negative perceptions of China, supply chain relocation, and increased trade protections), national (macroeconomic downturns), and industry (shifting industrial policies) levels. Our findings demonstrate that firms can mitigate these uncertainties by leveraging knowledge-based and political dynamic capabilities, which function through distinct mechanisms. Knowledge-based dynamic capabilities indirectly support firms by advancing strategic objectives, whereas political dynamic capabilities act more directly, empowering firms to implement both offensive and defensive strategies in response to the evolving political landscape in China. These capabilities collectively ensure firms' evolutionary fitness and safeguard them against involuntary exit from Chinese market.

Corporate Political Affiliations and ESG Performance: Insights from Green Innovation in China

(1), Huang, Duo

1: Central European University, Austria

(2), Gao, Qiuling

2: Beijing International Studies University, China

Using panel data from 2009 to 2021 of Chinese A-share listed companies and employing quantitative regression with double fixed effects, this study investigates how corporate green innovation affects environmental, social, and governance (ESG) dimensions. It also examines the moderating role of political affiliations in 34,132 firm-year observations. The study concludes that green innovation significantly enhances corporate ESG performance. Establishing a Party Organization negatively moderates the social performance enhanced by green innovation but positively moderates the governance performance enhanced by green innovation. The ratio of Party Members at the Management Level negatively moderates the social performance enhanced by green innovation but positively moderates the governance performance enhanced by green innovation. The ratio of State-Controlled positively moderates environmental and governance performance but negatively moderates social performance due to green innovation. Green innovation enhances ESG performance more significantly in eastern regions than in less developed regions. The findings of this research discuss the results of the CSR performance of firms at various levels, offer more effective suggestions for firm development and government policies, and provide insights into the effects of political affiliations on firms and their related development simultaneously.

From The Amazon to the World? The Challenge of Top Amazon in the face of Internationalization

(1), Baesso, Lucas

1: COPPEAD Graduate School of Business - Federal University of Rio de Janeiro, Brazil

(1), Figueira, Ariane

2: Sull Ross State University

(2), Russo, Eduardo

This teaching case examines the internationalization dilemma of Top Amazon Cosmetics, a Brazilian company that transforms Amazonian ingredients into sustainable haircare products. Eusa Marques, Founder and CEO, faces a pivotal choice: continue strengthening domestic performance in Brazil or accept a Polish importer's request and embark on exports to Europe. Established in 2018, Top Amazon built its brand through community empowerment, solar-powered production, and a bioeconomy narrative that differentiates it from global competitors. Participation in the "Elas Exportam" program in 2023 opened doors to eight international markets, yet revealed critical logistical bottlenecks and the high costs of certification, packaging adaptation and reliable supply chains. Designed for undergraduate and graduate courses in international business and entrepreneurship, the case prompts evaluation of SME export readiness by balancing internal capacities and external stimuli, including organizational learning and market demand, and crafting internationalization scenarios through entrepreneurial networks and exposure to multiple cultures. Using primary interviews and secondary data, students compare emergent entrepreneurial decision logic with structured planning logic to formulate resilient entry strategies. By stepping into Eusa's role, they evaluate trade-offs across financial, operational and strategic dimensions as the firm plans its next phase of growth.

Foreign Divestment in Central and Eastern Europe: Strategic Detachment and the Reconfiguration of Global Capital

(1), Mironko, Arkadiusz

1: Kean University, USA

(2), Sagan, Mariusz

2: Szkoła Główna Handlowa, Warsaw, Poland

As foreign direct investment (FDI) patterns in Central and Eastern Europe (CEE) evolve, the phenomenon of foreign disinvestment—the strategic withdrawal, downsizing, or redeployment of foreign affiliates—demands greater scholarly and policy attention. This paper critically examines current theoretical frameworks and emerging empirical trends in foreign disinvestment, with a particular focus on Poland, the region's largest and most dynamic FDI recipient. Drawing on recent contributions in international business, evolutionary theory, and organizational portfolio logic, the study highlights how disinvestment is no longer a binary decision to stay or leave, but often involves non-terminal, strategic reconfiguration within multinational enterprise (MNE) networks. We build on the concept of redeployment-driven divestment and contextualize it within Poland's shifting institutional, geopolitical, and labor market environment.

The paper further proposes an original survey instrument to empirically assess the motivations, modes, and

conditional triggers of foreign disinvestment decisions among MNEs operating in Poland. We argue that understanding disinvestment as a multilevel, path-dependent, and embedded process can inform both theory-building in international business and the design of retention-focused FDI policy. Finally, we outline key avenues for future research, including cross-subsidiary performance dynamics, regional redeployment strategies, and institutional responses to foreign firm withdrawal in semi-peripheral economies.

Session F06.03C: EMs: Risk, Resilience & Geopolitics

Room: MC3.4 | Time: 12 December 2025, 17:45

From Scale to Sustainability: Green Innovation, Media Attention, and Political Connection

(1), Shi, Jun

1: South-Central Minzu University, China, People's Republic of

(2), Wang, Daojuan

2: Aalborg University Business School, Aalborg, Denmark

This study explores how firm size affects environmental, social, and governance (ESG) performance in the context of emerging markets, using a sample of Chinese A-share listed firms from 2010 to 2020. Drawing on resource-based view and legitimacy perspective, we examine two mediating mechanisms, green innovation(internal capability-driven improvement) and media attention (reputation-driven responsiveness), and the moderating role of political connections. The results show that firm size positively influences ESG performance, and this relationship is partially mediated by both green innovation and media attention. Further analysis reveals that media attention exhibits broader and more immediate influence across environmental (E), social(S), and governance(G), three dimensions. Political connections encourage internal capability-driven improvement but suppress reputation-driven responsiveness. These findings highlight the dual pathways through which firm size shapes ESG outcomes and the contingent role of institutional embeddedness, offering important implications for corporate strategy and sustainability governance.

Global Natural Disasters and Community Resilience in Small Island Developing States

(1), Brandl, Kristin

1: University of Victoria, Canada

(2), Moore, Elizabeth

2: Northeaster University, USA

(2), Marchiori Pacheco, Larissa

3: Villanova University, USA

(3), Doh, Jonathan

Global natural disasters pose widespread consequences for livelihoods, health, politics, and economic activities, especially in disproportionally impacted Small Island Developing States (SIDS). Many of these disasters emanate from countries, populations, and organizations outside of SIDS, yet they bear the brunt of these impacts. The local communities in these countries use their community institutions to develop resilience and respond to these disasters. We study what community institutions drive community resilience in response to global natural disasters, specifically in the context of SIDS. We use a comparative case study methodology to examine two communities in two countries, Pile Bay in Barbados and Coulibistrie in Dominica. We employ the Integrated Resilience Enhancement System (I-RES) framework to recognize governance, social, physical/natural, and economic domains that help identify different community resilience levels. We find that community resilience is higher in SIDS communities in which 1) community institutions tied to governance and social domains are driven by strong internal networks; 2) strong external and international networks drive community institutions tied to economic and physical/natural domains; and 3) community institutions tied to governance, economic, and physical/natural domains are driven by learning capacity and path-dependent experiences.

International strategic agility: Empirical insights from an emerging market

(1,2), Paschoal, Camila

1: ISEG - University of Lisbon, Portugal

(1,2), Fernandes Crespo, Nuno

2: ISEG Research

This paper explores the role of international strategic agility in driving international business model innovation and enhancing international performance in an emerging market. It further examines how business intelligence and the interaction with stakeholders in foreign markets influence international strategic agility. Data were collected from 261 respondents across different industries in Brazil. The questionnaire data were analyzed using structural equation modeling. The paper provides empirical insights into how firms can build and sustain international performance through the interrelated processes of agility, innovation, and strategic interaction with global market actors. The results indicate that international agile firms are better positioned to adapt their business models to meet global market demands.

Geopolitical tensions and subsidiary leadership selection

(1), Xia, Tianjiao

1: University of East Anglia, United Kingdom

(2), Jin, Han

2: University of Leeds, United Kingdom

(3), Wang, Chengang

3: Birmingham Business School University of Birmingh

(4), Liu, Xiaohui

4: Birmingham Business School University of Birmingh

In this study, we examine how geopolitical tensions shape multinational enterprises' (MNEs) subsidiary leadership selection and control in host countries. Drawing on a resource dependence perspective and incorporating historical constraints on organizational adaptation, we argue that appointing host-country CEOs and increasing subsidiary autonomy as crucial strategic responses to strengthen MNEs' indispensability and mitigate external dependencies amid rising tensions between host and home countries. These strategic responses are further reinforced by local competitive pressures. We also argue that geopolitical tensions can override MNEs' internal knowledge path dependence, exerting a stronger positive effect on the appointment of local CEOs. In contrast, accumulated historical knowledge often anchors MNEs in centralized decision-making structures, even under heightened geopolitical risk. Our empirical analysis of MNE subsidiaries operating in Chinese high-tech industries supports these arguments. This study provides important insights into profound impact of geopolitics and their intertwining dynamics, as well as the trade-offs MNEs navigate between internal inertia and external pressure in shaping subsidiary leadership selection and headquarter-subsidiary power dynamics.

Session F06.04C: MNE Governance and Decision Making

Room: MC3.2 | Time: 12 December 2025, 17:45

Financial Slack and Subsidiary Risk-taking: The Role of Industry Relatedness and Subsidiary Grouping

(1), Hamrabadi, Afshin

1: Aston University, United Kingdom

(2), Tewari, Shobha

2: IIM Kashipur, India

(1), Khorana, Sangeeta

This study explores the relationship between financial slack resources and risk-taking in multinational enterprise (MNE) subsidiaries. While prior research largely focuses on MNE as a whole, we shift the focus to subsidiary-level and their risk-taking. We find that subsidiary financial slack is negatively associated with its risk-taking. Additionally, results show that industry relatedness between the subsidiary and headquarters and subsidiary grouping, where multiple subsidiaries are co-located within the same host country, are influencing subsidiary risk-taking behaviour. Our findings contribute to subsidiary management literature by highlighting the conditions under which subsidiaries act as independent decision-makers rather than passive recipients of headquarters' directives. Further theoretical contribution is discussed.

Ambivalence in internationalization decisions: A survey among UK manufacturers

(1), Grego, Marica

1: University of Pavia, Italy

(2), Munjal, Surender

2: Aston University

(3), Voss, Hinrich

3: Bristol University

(4), Wang, Elizabeth Yi

4: Leeds University Business School

Despite increasing interest in the microfoundations of internationalization, limited attention has been paid in IB studies to the role of ambivalence (a psychological state in which managers hold both positive and negative evaluations about a decision). This study investigates how ambivalence influences managerial decision-making under uncertainty, focusing on export intentions among UK-based manufacturing SMEs in the post-Brexit period. Drawing on survey data from 234 firms, we distinguish between two types of ambivalence: cognitive ambivalence and cognitive–affective inconsistency. We show that each affects decision-making differently depending on the level of commitment to export.

Our findings contribute to IB research by clarifying how managers internalize uncertainty and reconcile internal conflict in the context of internationalization decisions. The study advances understanding of behavioral assumptions underpinning managerial decision-making and underscores the importance of integrating affective–cognitive dynamics into the analysis of internationalization decisions. These insights have important implications for theory development, managerial capability building, and policy design.

Decoding the SDG contextualization process of MNE subsidiaries in South Korea

(1), Kim, Jihye

1: University of Dundee, United Kingdom

(2), Song, Ji-Won

2: University of Edinburgh, United Kingdom

The United Nations' Sustainable Development Goals (SDGs) serve as a global framework for sustainability, yet their effective implementation depends on contextualizing these objectives within local environments. This study examines how multinational enterprises adapt and embed SDGs within host countries, with a particular focus on the role of social media in facilitating this process. Through 25 interviews with CSR managers from multinational enterprise subsidiaries in South Korea, we identify three key phases of SDG contextualization: prioritization, development, and embedding. Our findings reveal that prioritization involves aligning global sustainability objectives with local institutional priorities, community needs, and cultural sensitivities. Development centers on capacity building, acquiring local resources, and co-creating initiatives with key stakeholders. Embedding entails revising corporate policies, advocating for institutional change, and leveraging social media to drive stakeholder engagement and policy influence. This study highlights how social media functions as a strategic enabler in the SDG contextualization process by facilitating real-time knowledge exchange, enhancing legitimacy, and bridging the gap between corporate sustainability initiatives and local governance structures. The research contributes to the international business and sustainability literature by offering an empirically grounded framework for SDG localization and demonstrating the transformative role of digital platforms in advancing sustainable development.

Geopolitical Risk in Cross-Border Investment Decisions : A CEO-Level Perspective

Matteo, Moesli,

ZHAW School of Management and Law, Switzerland

This study examines how CEO bounded rationality influences MNE responses to geopolitical risk in cross-border investment decisions. While previous research assumes that firms uniformly avoid geopolitically risky host countries, we argue that CEO beliefs and characteristics systematically moderate this relationship through individual cognitive frameworks and information processing biases. Using a sample of S&P 1'500 MNE cross-border investment announcements, we find that geopolitical risk in the form of distance in voting patterns in the UN General Assembly generally deters firm investments. However, this relationship is significantly moderated by two key CEO characteristics. First, CEOs experiencing ideological divergence at home are more likely to invest in geopolitically hostile host countries, as they perceive reduced cognitive dissonance and loyalty constraints, increasing their risk propensity. Second, CEOs with international backgrounds demonstrate higher tendencies to invest in geopolitically risky countries due to their enhanced competencies to assess foreign markets and reduced sensitivity to domestic political considerations. These findings contribute to IB literature by introducing an individual-level perspective to MNE political risk

assessment and demonstrating that firm-level responses to such risks are systematically influenced by the cognitive biases of decision makers rather than being purely objective risk evaluations.

Session F06.05C: Risk, Uncertainty, and Institutional Dynamics in MNE Governance

Room: MC3.3 | Time: 12 December 2025, 17:45

Political Stability, Economic Policy Uncertainty, and High-Growth SMEs in Europe: The Role of Managerial Political Action Values

(1), Hawach, Fadi

1: University of Salamanca, Spain

(1), Requejo, Ignacio

2: Northumbria University, United Kingdom

(2), Zhang, Chao

This study investigates how political stability (PS), economic policy uncertainty (EPU), and directors' political-action values (PAV) jointly influence the likelihood that European small- and medium-sized enterprises (SMEs) become high-growth firms (HGFs). Using panel regression models that track firms over more than a decade (2011-2022), we find that a stable political environment significantly increases the odds of rapid employment expansion, whereas heightened policy uncertainty reduces them. Managerial orientation also plays a pivotal role. Boards whose members exhibit strong norms of conventional political engagement are more effective in converting stability into higher growth and in mitigating much of the drag created by uncertainty. These interaction effects suggest that politically active leadership teams serve as strategic complements to favorable institutional conditions and as partial buffers when policy signals become volatile. The findings contribute to the academic literature on institutional determinants of firm performance by highlighting the combined importance of country-level governance and firm-level political capital. The results highlight the importance of politically engaged leadership for managers and entrepreneurs, and the value of stability and clarity for policymakers seeking to foster high-growth SMEs. Overall, the study offers actionable insights for researchers, business leaders, and policymakers aiming to promote dynamic enterprise growth across Europe.

Unpacking the Properties of Exogenous Shocks: How Institutional Quality Shapes Their Relationship with MNE Expansion

(1), Grellmann, Glaucia

1: Univali, Brazil

(2), Amal, Mohamed

2: Univali, Brazil/FURB, Brazil

(3), Eliete Floriani, Dinora

3: Univali, Brazil

Exogenous shocks pose significant challenges for multinational companies (MNEs), yet their underlying properties remain underexplored. This study adopts a properties-based approach to examine the properties of exogenous shocks and how home-country institutional quality moderates these relationships. Drawing on Institutional Theory, we analyze cross-border mergers and acquisitions to assess the properties of exogenous shocks, namely, the duration, speed, depth, and amplitude of shocks, including wars, pandemics, and financial crises. Our findings show that while shock properties vary, wars and financial crises exhibit more similar patterns. Institutional quality moderates these properties, shaping MNE responses, though even strong institutions do not fully mitigate adverse impacts. This research advances understanding of exogenous shocks by moving beyond shock types to their intrinsic properties and highlights the role of home-country institutions in building MNE resilience.

Hazard, Uncertainty, and MNE Divestments: Closing vs. Selling Foreign Subsidiaries

(1), Mariotti, Sergio

1: Politecnico di Milano

(2), Marzano, Riccardo

2: Sapienza University of Rome, Italy

(3), Mutinelli, Marco

3: University of Brescia

The divestment of foreign subsidiaries by multinational enterprises has gained attention in strategy and international business literature, yet the nuanced impact of country-specific factors like country hazard and uncertainty is often overlooked. This study examines how these factors influence decisions to sell or close foreign subsidiaries, using data from 3,820 foreign investments by Italian firms from 1996 to 2018. Our findings, based on real options theory, show distinct behaviors: country hazard accelerates sales but does not affect closures, while country uncertainty delays sales. These insights highlight the importance of distinguishing between hazard and uncertainty in global strategies, offering fresh perspectives on the strategic behaviors of multinational enterprises.

Host country institution, performance risk and ex post renegotiation in international joint ventures

Linda, Hsieh,

University of Birmingham, United Kingdom

This paper draws on a risk-based view and institutional theory to develop an understanding of the performance risk perceived by partners, and to investigate the implications of risk perception for ex post renegotiation in international joint ventures. The key variables in this framework consist of three contextual factors which are considered as potential antecedents of perceived performance risk: environmental hostility, institutional satisfaction, cultural difference; perception of performance risk; and ex post renegotiation as a set of outcome variables. The framework is tested using a sample of 71 international joint ventures in Taiwan. The findings show that environmental hostility, institutional satisfaction, and cultural difference are related to foreign partners' perception of performance risk. This study suggests that when foreign partners face likely performance risk after an IJV is established, they tend to resort to renegotiation in order to increase or maintain their confidence in their joint ventures. The survey findings also suggest that the decision to go for an extensive level of renegotiation to manage performance risk is primarily taken when the overall trustworthiness of one partner in the eyes of the other is low.

Session F06.06P: FOSTERING YOUNG AND MID-CAREER IB SCHOLARS TO DEVELOP INTERESTING RESEARCH AND MEANINGFUL CAREERS

Room: GIANNIS MARINOS | Time: 12 December 2025, 17:45

Fostering young and mid-career IB scholars to develop interesting research and meaningful careers

(1), Fang, Tony

1: Stockholm University, Sweden

(2), Buckley, Peter

2: University of Manchester, UK

(3), Qi, Guanyi

3: University of Birmingham, UK

(4), Nowinska, Agnieszka Urszula

4: Aalborg University, Denmark

(4), Msann, Gisele

5: Norwegian University of Science and Technology, Norway

(5), Solli-Sæther, Hans

6: Auckland University of Technology, New Zealand

(6), Raskovic, Matt

7: University of Geneva, Switzerland

(7), Ambos, Tina

(2), Giroud, Axèle

This panel offers a forum to discuss fostering young and mid-career scholars (YMCS) in developing impactful research and meaningful careers within International Business (IB). While competence upgrading and career development are well-covered topics, this panel distinguishes itself in three key ways:

1. Expertise: Panelists bring direct experience from prestigious YMCS workshops (e.g., IBR/EIBA Young IB Scholars, AIB professional development), providing relevant theoretical and pedagogical insights.

2. Perspective: YMCS are viewed not just as researchers needing support, but as vital innovators in IB research/teaching and societal problem solvers. Addressing grand challenges requires encouraging new energies and paradigms from younger generations for our discipline's sustainable health.

3. Societal relevance: The panel links research activities (publishing, teaching, service) to fostering meaningful, sustainable career paths in the IB world and beyond.

The panel will explore YMCS perspectives – including anxieties, aspirations, and experiences – and offer recommendations on interesting research topics, methodologies, and societal contributions. The structured format (Chair intro, panelist presentations, Discussant comments) ensures ample time (approx. 20 mins) for interactive discussion among all attendees. All confirmed panelists will attend in person if the proposal is accepted.

Session F06.07P: THE STRATEGIC IMPERATIVE: LEVERAGING DYNAMIC CAPABILITIES AND ENTREPRENEURSHIP IN A FRAGMENTED GLOBAL ECONOMY

Room: MC2 | Time: 12 December 2025, 17:45

THE STRATEGIC IMPERATIVE: LEVERAGING DYNAMIC CAPABILITIES AND ENTREPRENEURSHIP IN A FRAGMENTED GLOBAL ECONOMY

(1), Petricevic, Olga

1: Haskayne School of Business, University of Calgary, Canada

(2), Pitelis, Christos

2: Department of Economics, National and Kapodistrian University of Athens, Greece

(3), Ramoglou, Stratos

3: University of Southampton Business School, University of Southampton, UK

(4), Wang, Catherine

4: Brunel Business School, Brunel University of London, UK

This panel uncovers how firms transform today's fractured global landscape—marked by geopolitical rifts, institutional divergence, and technological upheavals—into platforms for strategic renewal and competitive advantage. By bridging dynamic capabilities and strategic entrepreneurship, it reveals how multinational enterprises, new ventures, and entrepreneurial firms dynamically adapt, innovate, and reposition amid profound uncertainty. The discussion probes why firms facing similar shocks chart divergent paths, spotlighting the roles of opportunity framing, managerial cognition, and entrepreneurial judgment. It also advances methodological boundaries by championing approaches that unravel the complex, non-linear nature of global strategic adaptation. Moving decisively beyond myths of seamless globalization, this panel offers fresh, actionable insights into how firms not only endure volatility, but actively leverage it to reshape markets and forge sustainable advantage.

Session F06.08P: EU POLICY SHIFTS AND GLOBAL PRODUCTION – HOW HAS THE EVOLVING EU POLICY LANDSCAPE IMPACTED ON GLOBAL VALUE CHAINS?

Room: MC3 | Time: 12 December 2025, 17:45

EU policy shifts and global production – how has the evolving EU policy landscape impacted on Global Value Chains?

(1), Curran, Louise

1: TBS Education, France

(2), Dachs, Bernhard

2: AIT, Austria

(4), Jankowska, Barbara

3: EDHEC, France

(3), Joltreau, Thibaut

4: Poznan University of Economics and Business

(4), Kania, Aleksandra

(4), Kubala, Maria

(4), Mroczek-Dabrowska, Katarzyna

The European Union (EU) has faced a number of major crises in recent years. Following on from the Global Financial Crisis and the Euro-zone crisis, firms have been hit, in quick succession, by the Covid pandemic, the Russian invasion of Ukraine, the rapid increase in extreme weather events and the rise in the weaponization of interdependence by several key global actors. In this context, EU policy makers have been rolling out new policy initiatives aimed at increasing the resilience of EU global value chains (GVCs), through a variety of measures aimed at increasing sustainability, minimizing carbon footprints and reducing external dependencies. The EU is thereby seeking to encourage its firms to adapt to these 'grand challenges', yet our understanding of how international businesses in the EU and beyond will react to these policy initiatives remains very limited.

The panel will showcase recent work on the interaction between some of these new EU policy initiatives and GVCs. It will highlight how this evolving policy environment is affecting firms' strategic orientations, asking whether and how these policy interventions have actually affected EU firm-level decisions on the 'where' of production and investment and reflecting on the potential impacts of these changes.

Session F06.09P: WHO DO YOU THINK I AM (YOU ARE)? MULTIPLE MANIFESTATIONS OF INDIVIDUAL-LEVEL STATUS IN MULTINATIONAL WORKPLACES

Room: CONFERENCE 1 | Time: 12 December 2025, 17:45

Who Do You Think I Am (You Are)? Multiple Manifestations of Individual-Level Status in Multinational Workplaces

(1), Koveshnikov, Alexei

1: Aalto University, Finland

(1), Adhur Kutty, Anoop

2: Rikkyo University, Japan

(2), Lehtonen, Miikka J.

3: University of Turku, Finland

(3), Le, Dan Ha

4: University of Tubingen, Germany

(4), Pudelko, Markus

5: ESCP Business School, Spain

(5), Paunova, Minna

6: IESEG Business School, France

(6), Mohan, Gouri

7: Kedge Business School, France

(7), Akkan, Eren

In this panel, we will examine how individual-level status manifests in multinational workplaces through various lenses. In doing so, we speak directly to the track's call for research on global work arrangements, digital transformation, and identity in multicultural teams and among globally mobile individuals. Drawing on theories of signaling, status, sensemaking, and social identity work, the panel explores how individuals interpret and signal status across borders and how the different manifestations of status affect individuals in multinational workplaces. By doing so, it will raise key questions such as: How do host-country stakeholders evaluate and construct expatriates' legitimacy and cultural fit? How does digital interaction reshape who is granted authority and competence in global teams? And how are status hierarchies reinforced or disrupted by broader systemic shocks such as rising nationalism, digital transformation, or cultural fragmentation? By focusing on the micro-foundations of status in IB, our panel offers new theoretical insights into how individuals evaluate and construct status, while managing identity, legitimacy, and belonging in an increasingly fragmented world. It takes initial steps toward developing a novel theoretical lens that is sensitive to the symbolic, contextual, and contested nature of status in global work environments.

Session F06.10I: Exporting and the role of ownership/ family in SMEs

Room: MC3.5 | Time: 12 December 2025, 17:45

Strategic Learning and Re-entry: How Intermittent Exporters Leverage Product Innovation for International Reintegration

Yujie, Shi,

Aston University, United Kingdom

Jun, Du,

Intermittent exporters—firms that exit and later re-enter international markets—represent a non-linear pattern of internationalisation that remains poorly understood. Drawing on the Dynamic Capabilities View (DCV) and extending the Internationalisation Process Theory (IPT), this paper conceptualises export re-entry as a strategic act informed by learning during the exit phase. Using matched customs data from UK firms between 2006 and 2022, we examine how learning-oriented behaviours during export absence influence firms' likelihood of introducing and developing new products upon re-entry and how this in turn affects re-internationalisation outcomes: export staying, export growth, and export duration. We find that transformative and applied learning are associated with new product strategies, and that such strategies are positively associated with export performance and sustainability. These findings reframe intermittent exporting not as a deviation but as a process of strategic renewal.

Evolving purpose orientations in family firm internationalization: A process study of an emerging market family firm in the Asia-Pacific region

(1), Andrews, Tim

1: Chiang Mai University, Thailand

(2), Htun, Khin Thi

2: Myanmar Women Entrepreneurs Association

(3), Piekkari, Rebecca

3: Aalto University

Despite recent advances in understanding family firm internationalization, the extent to which existing theory can explain the processes of family firms from emerging contexts – being highly dependent on informal institutions to compensate for formal institutional 'voids' – remains unclear. We address this caveat through a longitudinal process study of a Myanmar family firm's expansion into Thailand, China, Vietnam and Singapore during 2008-2025. Drawn from interviews, observation and archival data, our qualitative study reveals evolving purpose orientations – from economic to non-economic and family-business to family-private. We show that whereas for China and Vietnam the purpose remained solely economic, in Thailand and Singapore – viewed as high(er) status countries – the priorities shifted towards enhancing the reputation of the family firm. However, with the realization that the firm was too contingent on its domestic network

connections to successfully compete, its priorities turned towards private prosperity ambitions, ‘milking’ the firm’s operational presence in Thailand and Singapore to gain residency and educational benefits for the next generation of family members. Collectively, these findings expand our understanding of how purpose orientations and informal institutions together serve to enable, shape and constrain the internationalization processes of an emerging market family firm.

Toolkit Solutions of Family Business Internationalization in Japan

(1), Kanamaru, Teruyasu

1: Osaka Gakuin University, Japan

(2), Takemura, Masaaki

2: Meiji University, Japan

In this paper, we specifically focus on the tension between founder's control and successor's autonomy. Through a detailed case study of a Japanese family business, we aim to formulate the toolkit solution. This solution will not only offer insights into how one specific family firm has navigated this delicate balance but also provide generalizable principles.

Previous studies on family business internationalization have demonstrably revealed that various systematic biases often influence strategic decision-making processes. These biases, stemming from the unique interplay of family and business systems, can significantly impact a firm’s ability to identify and capitalize on international opportunities.

By analyzing this Japanese family business case, this study proposes practical solutions designed to mitigate the aforementioned systematic biases and, consequently, facilitate successful internationalization. The findings derived from this research contribute significantly to the broader understanding of family business dynamics within international contexts. Furthermore, they provide actionable insights specifically for Japanese family enterprises that seek to expand their operations globally while concurrently safeguarding their core family values and ensuring operational integrity. This dual objective of global growth and family continuity is a defining characteristic of successful internationalizing family businesses.

Learning or Losing? Peer Influence, Owner Aging, and Export Exit among Immigrant-Owned SMEs

(1), Ye, Yu Wei

1: Toronto Metropolitan University, Canada

(1), Sui, Sui

2: Montclair State University

(1), Li, Liang{Arthur}

(2), Li, Quanling

(1), Singh, Vik

Despite the extensively explored immigrant-export nexus, limited attention has been paid to how peers influence the export exit likelihood of immigrant-owned small and medium-sized enterprises (SMEs). This is unfortunate because peer influence is a critical mechanism through which SME business owners learn, strategically adapt, and respond to the challenges of exporting. In this study, we analyze a panel dataset comprising 5,525 immigrant-owned SME exporters from Canada. Grounded in social cognitive theory, we theorize the relationship between peer influence and the exit of SMEs from the export market. We argue and show a U-shaped effect: the hazard of exit decreases as peer influence increases to a threshold and then increases after that point. This relationship is smoother for older business owners. These findings provide nuanced insights into the mechanisms by which peers play dual roles as both models who facilitate learning and competitors who increase competitive pressure, thereby contributing to the behavioral perspective of international business. It also contributes microfoundational insights by incorporating the role of individual SME business owners in shaping export survival outcomes and by challenging the unidimensional view of aging in international business research.

Ecuadorian SMEs Export Activities and Environmental Strategies: Analyzing Their Relationship

Michelle, Cervantes,

Universidad Hemisferios, Ecuador

The aim of this chapter is to light how the relationship between firms' internationalization and environmental responsibility. We expected firms with export activities might adopt proactive environmental strategies, eco-innovation plans, and improve environmental performance. A sample of 100 exporting Ecuadorian SMEs was used to test these relationships. The results show that export ratio does not influence or have a significant relationship with the adoption of environmental strategies, eco-innovation plans, and environmental performance. However, top management commitment and organizational learning capability have shown a positive link with the three dependent variables.

Family Firms and International Non-Equity Modes: A Systematic Literature Review and Suggestions for Future Research

(1), Kampouri, Katerina

1: Aristotle University of Thessaloniki, Greece

(2), Sklavounos, Nikolaos

2: University of Macedonia Thessaloniki, Greece

(2), Simoglou, Efterpi

(2), Hajidimitriou, Yannis

(1), Kamvysi, Konstantina

Non-equity modes (e.g., exporting) is the most common entry mode for family firms (FFs) aiming to enter international arena. FFs scholars have acknowledged this and research on FFs' non-equity entry modes have expanded rapidly, yet without a map and a synthesis of existing studies. This study maps existing FFs internationalisation literature on non-equity modes, by reviewing and synthesizing 78 studies, with the aim to understand where the academic debate is now and where it should go next. To the best of our knowledge, it is the first systematic review on non-equity entry modes of FFs which illuminate three identified research waves and future research directions.

Session F06.11I: Microfoundations of global strategy

Room: MUSIX LAB | Time: 12 December 2025, 17:45

Automation or Augmentation? Exploring middle managers' interpretations of GenAI in global decision-making: a Q-Methodology study

Giacomo, Grassi,

Politecnico di Milano, Italy

Stefano, Elia,

Cristina, Di Stefano,

Generative artificial intelligence (GenAI) promises unprecedented analytical scale yet intensifies the tension between automation and human augmentation, notably for middle managers within multinational enterprises (MNEs). We address a critical yet understudied question: "How do middle managers navigate the

tension between automation and augmentation when employing GenAI in international decision-making contexts?". Using paradox theory as an interpretive lens, we systematically cross-classify three managerial tasks (descriptive, predictive, prescriptive) with four international contextual dimensions (geopolitical/regulatory constraints, local cultural adaptation, managerial role identity, and ethical accountability). Using an interpretive Q-methodological approach, we capture and analyze the subjective perceptions of middle managers from Italian-based MNEs, revealing distinct managerial viewpoints toward GenAI adoption. Our exploratory analysis is expected to uncover the conditions under which managers perceive GenAI either as enhancing their judgment or as encroaching upon their roles. Empirically, our forthcoming results are projected to contribute to international business and managerial literature by identifying and interpreting subtle managerial dynamics at the micro-level of decision-making. Practically, our work will ultimately help shape targeted governance strategies in MNEs, informing organizational structures and managerial training initiatives to better balance the analytical scale of GenAI with human insights, ensuring strategic alignment and ethical accountability.

Navigating Product and Geographic Complexity: How CEO Hierarchical Origin Shapes Early Strategic Risk-Taking

Julius, Tebrügge,

RWTH Aachen University, Germany

Malte, Brettel,

Multinational enterprises (MNEs) have substantially expanded their product and geographic scope in recent decades, yet this growth has not been accompanied by a corresponding increase in formal divisional structures. Rather than adding autonomous units, as in traditional M-form conglomerates, MNEs increasingly rely on shared product platforms, flexible assets, and globally integrated operations. This shift towards integrated scope heightens the cognitive and coordination demands on CEOs, particularly during early tenure when strategic actions are expected and consequential. We introduce CEO hierarchical origin, whether a CEO ascended through business-level roles with operational accountability or corporate-level roles with firm-wide oversight, as a novel predictor of early strategic risk-taking. Drawing on managerial cognition and information-processing theory, we argue that hierarchical origin shapes CEOs' attentional focus and executional heuristics, influencing their propensity to act decisively under uncertainty. Using a dataset of 808 successions between 2005 and 2022, we find that CEOs with business-level backgrounds exhibit greater early strategic risk-taking, particularly in firms with high integrated product scope. This effect weakens as geographic scope and governance complexity increases. These findings challenge the conventional view that CEOs in diversified firms merely act as capital allocators, and instead underscore the relevance of operational embeddedness in complex global firms.

CEO activism on LGBTQ rights , CEO power, and board diversity

(1), Wan, Skylar

1: University of Leeds, United Kingdom

(1), Wu, Yunke

2: IMD Business School, Switzerland

(1), Liu, Bingkun

(1), Ilieva, Maria

(2), Reinmoeller, Patrick

This study investigates how CEO activism for LGBTQ rights—the most prevalent form of CEO activism—influences board diversity. Using Python, we systematically scraped all X (formerly Twitter) posts since the platform's inception to build a comprehensive dataset focused on S&P 500 companies. We matched this dataset with the BoardEx, Execucomp, and Compustat databases, producing a final sample of 5,434 firm-year observations. Our findings reveal that CEO activism on LGBTQ rights is associated with increased gender and ethnic diversity on boards, with stronger effects when CEOs take early stances on LGBTQ issues or possess greater ownership power. These results underscore the importance of CEOs taking public stances on LGBTQ rights when seeking to increase diversity. Additionally, our findings highlight the critical role of timing and CEO power in amplifying the positive impact of such stances.

Strategic Sequencing: A New Perspective on Political Embeddedness and Green Innovation

(1), Su, Jiaoyue

1: University of Leeds, United Kingdom

(2), Li, Dan

2: Guangdong University of Finance and Economics, China

How does a firm leader’s political embeddedness affect green innovation strategy? Extant research presents conflicting effects, overlooking the heterogeneity of embeddedness and its differential influence across stages of innovation. This research conceptualizes a structural form of political embeddedness through political rank, defined as the highest administrative level a firm leader has attained within government or state-owned enterprises (SOEs). We argue that higher political ranks increase leaders’ structural lock-in, fostering greater caution and risk aversion in green investment decisions. Empirical evidence from Chinese SOEs supports this argument, showing that political rank is negatively associated with green investment.

However, once green investments are undertaken, politically embedded leaders are more effective at converting these investments into innovation outcomes. We further find that top management team (TMT) characteristics – gender diversity and academic experience – moderate these effects by weakening the negative influence of political ranks on green investment and strengthening its positive influence on green innovation performance. This study contributes to the embeddedness theory by introducing political rank as a novel construct and uncovering its sequential and contingent effects on corporate green innovation. It also emphasizes the strategic interface between firm leaders and TMTs in enabling sustainability-oriented innovation under institutional complexity.

Distinctive characteristics of digital scaling firms: International scaling orientation

(1), Mihailova, Irina

1: University of Eastern Finland, Finland

(2), Piaskowska, Dorota

2: University College Dublin

(3), Baranova, Julia

3: Fundação Universidade do Vale de Itajaí

Scaling is a unique, rapid and sustained type of firm growth much desired among digital firms. Prior research has identified a range of enablers of scaling, such as unique digital resources, business models, and scaling strategies. Despite recent progress in this area, the cognitive aspects driving decision-makers to pursue international scaling remain understudied. To deepen our understanding of scaling from this perspective, we introduce the concept of international scaling orientation (ISO) as a distinctive posture characterizing entrepreneurs and managers engaged in international digital scaling. Using exploratory case study methodology and inductive theory building, we propose four key dimensions of ISO: learning orientation, goal setting orientation, international customer orientation and innovativeness orientation. This study contributes to scaling research by delineating characteristics of international digital scaling and demonstrating the importance of microfoundations in understanding complex phenomena.

(Export) performance measurement in an Indian firm: a case study

(1), Vissak, Tiia

1: University of Tartu, Estonia

(2), Kaurav, Rahul Pratap Singh

2: FORE School of Management

This paper aims to find out which export performance indicators an Indian firm focused on digital transformation solutions used, why it had chosen these indicators and if its use of performance indicators changed in time. It shows that the firm used both objective (for instance, profitability) and subjective (for example, customer satisfaction) performance indicators that reflected its goals, industry characteristics and market dynamics. After the Covid-19 pandemic – a VUCA situation – it started paying more attention to resilience and agility indicators. There was also some evidence of using a ”jugaad” approach to internationalization: the firm was flexible, but initially, it entered foreign markets somewhat unsystematically. Later, it managed to learn from its mistakes and this reduced the number of failures.

Session F06.12I: MNE Strategy, Institutional Environment, and Operational Responses

Room: CONFERENCE 2 | Time: 12 December 2025, 17:45

Family control and ethical exits of MNEs from Russia

(1), Avioutskii, Viatcheslav

1: ESSCA School of Management, France

(2), Park, Sang-Bum

2: School of Management, University of Bradford, UK

This study examines the effect of family control on the ethical market exits by multinational enterprises (MNEs) from Russia in reaction to the war against Ukraine started in 2022. The objective is to investigate how family control and family systems mediate the home stakeholders' pressures on the decisions to withdraw. To test our hypotheses, we used an ordinary least square (OLS) regression analysis. Our analysis confirms a U-shaped relationship between family control and ethical market exits. We also uncovered that family systems, and more specifically community families, moderate this U-shaped relationship, enhancing ethical orientation of firms as family control increases. Drawing on organizational institutionalism, we introduced a novel concept of horizontal institutionalization, to understand how values and norms influence ethical behavior of family firms operating within transnational institutional fields. Our theoretical approach departs from conventional institutionalism dominated by a top-down rationale. We also applied Todd's family systems framework to analyze the impact of home societal values on behavior of family firms operating in ethically difficult countries. Our study contributes to family business literature, discovering causal mechanisms behind family business ethical decisions and providing a nuanced picture of institutional complexity of ethical corporate behavior in foreign morally questionable contexts.

The role of institutional environment in the multinational enterprises' philanthropic responsibility practices-From the perspective of liability of foreignness motivation

Muyang, Tu,

University of Leeds, United Kingdom

Hanh, Pham,

Christos, Antoniou,

This study examines how host-country institutional environments influence multinational enterprises' (MNEs) philanthropic responsibility through the lens of liability of foreignness economic, and political dimensions of host institutions differentially shape MNE philanthropy. Using panel data from 101 U.S. MNEs (2000-2025), we measure institutional environments via World Values Survey and World Development Indicators, and philanthropic giving through Foundation Center records. Results confirm that higher collectivism (H1), economic development (H2), and political stability (H3) in host countries significantly increase philanthropic engagement. Crucially, institutional distance between home and host countries positively moderates these relationships (H4-H6), revealing LOF's dual role as both barrier and motivator for strategic philanthropy. The study contributes by: (1) establishing a multilevel "institutions-LOF-philanthropy" framework, (2) quantifying institutional distance's paradoxical effects, and (3) providing emerging-market MNEs with evidence-based philanthropy allocation strategies. Findings reconcile theoretical tensions in CSR literature while offering practical pathways for legitimacy acquisition in global markets.

Multinational Enterprises and Institutional Coherence in Emerging Markets: Evidence from the Service Sectors in Romania

Alina, Popescu, Irina

Bucharest University of Economic Studies, Romania

The study investigates how multinational enterprises (MNEs) interact with democratic institutions and industrial relations in Romania, a context characterized by institutional fragmentation and limited regulatory capacity. Based on 15 interviews with union and employer representatives from four economic sectors (retail, finance-banking, social assistance and publishing), the research explores whether and how MNEs contribute to strengthening or, on the contrary, weakening inclusive institutions.

The thematic analysis identified six central themes: (1) varying forms of MNEs' engagement with social dialogue, (2) institutional navigation strategies through the use of outsourced or atypical labour, (3) limited capacity of the state to arbitrate labour relations, (4) partial transfer of global standards to the local level, (5) systematic differences between MNEs and local firms in the management of labour relations, and (6) the weak role of civil society in monitoring employer behaviour.

Contributing to the literature on institutions, democracy and multinational enterprises, the study shows that MNEs are not neutral actors but operate strategically depending on the quality of local institutions, thus influencing democratic development and employment sustainability.

Too Good to Risk, Too Bad to Try: CEO Affectivity and the Downward Pull on Firm Acquisition Behavior

Maren, Romer,

RWTH Aachen University, Germany

Carolin, Krieweth,

This study examines how CEO affectivity shapes firm-level mergers and acquisitions (M&A) activity. While strategic leadership research has traditionally emphasized cognitive CEO traits, we argue that executives' stable emotional dispositions – positive affectivity (PA) and negative affectivity (NA) – play a critical, yet underexplored role in shaping strategic decisions (Barsade & Gibson, 2007). Addressing this gap, we integrate Upper Echelons Theory (Hambrick & Mason, 1984) with the Hedonic Contingency Model (Wegener & Petty, 1994) and Broaden-and-Build Theory (Fredrickson, 2004) to explain how CEOs' emotional profiles systematically influence firms' acquisition behavior. Using a panel dataset of S&P 500 firms from 2005 to 2020, we measure CEO affectivity through content analysis of Letters to Shareholders and M&A frequency as the total number of deals per firm-year. Interestingly, despite the fundamentally distinct (orthogonal) emotional nature of PA and NA, our results reveal that high levels of both PA and NA are associated with lower M&A activity. Furthermore, TMT gender diversity amplifies this negative relationship for CEO PA, but does not for CEO NA. Our findings extend upper echelons research by highlighting the critical role of CEO emotions and team composition in strategic decision-making.

"There and Back Again": Any Patterns of EU Reshoring Strategies?

Iason, Kasapis, Filippos –

Department of Balkan, Slavic & Oriental Studies, University of Macedonia, Greece

Dimitrios, Karkanis,

Dimitrios, Kyrkilis,

Reshoring strategies have come to the forefront of debate in the European Union amid increasing policy recommendations to strengthen Member States' strategic self-sufficiency in raw materials necessary to boost domestic industrial production. The EU firms' reshoring initiatives are reflected in the EU members' disinvestment trends, but increasing disinvestment activity does not necessarily imply the implementation of reshoring strategies put in place by the EU firms. In the present analysis, we consider disinvestment trends, denoted here with negative FDI positions, as a first signal for eventual reshoring strategies. We employ

several proxies in order to assess some of the main drivers of disinvestment by the side of the EU member states during the years between 2009 and 2023, reflecting FDI motives, as well as differences in terms of quality of economic and political institutions between investment partners. Lastly, we include variables to capture the effect of sustainable economic growth levels in host economies on the EU firms' propensity to leave their former investment targets. The empirical findings are expected to provide useful insights for the EU members to develop sustainable reshoring policies, while maintaining economic cooperation with third countries and other economic entities in the emerging multipolar economic system.

Exploring the effects of economic crises on the investment behaviour of multinational enterprises: The case of the EU

(1), Theodoraki, Charikleia

1: Manchester Metropolitan University, United Kingdom

(2), Filippaios, Fragkiskos

2: University of Essex, United Kingdom

This study explores how different types of economic crises, banking, market, and sovereign, impact foreign direct investment inflows across the European Union, with particular emphasis on the motives that influence multinational enterprise behaviour. Using greenfield FDI data from 2003 to 2018, we analyse investment patterns across three EU subregions (PIIGS, CEEC, and Central-North Europe) and three FDI motives (resource-seeking, market-seeking, and strategic asset-seeking). Our results show that the effects of crises depend on both institutional quality and regional factors, with formal institutions consistently affecting investor confidence and response strategies. While crises generally have a negative impact on job creation, the direction and significance of these effects vary according to firm motives and host-country characteristics. In Central-North Europe, crises are sometimes viewed as opportunities, indicating a counter-cyclical approach in high-income contexts. The study adds to international business theory by proposing a crisis-aware, institutionally grounded framework for understanding FDI behaviour during systemic stress.

Session F06.13I: Institutions, Legitimacy & Work/Well-being in EM Societies

Room: CONFERENCE 3 | Time: 12 December 2025, 17:45

FDI, institutional disruption, and survilist organizing: A study on artisanal gold miners in Uganda

(1), Arinaitwe, Mercy

1: Makerere University Business School

(2), Larsen, Marcus M.

2: Copenhagen Business School, Denmark

(2), Namatovu, Rebecca

We explore how informal economic agents navigate institutional disruptions driven by state interventions to facilitate foreign direct investment (FDI). Drawing on an in-depth case study of informal artisanal gold miners forcibly removed by armed forces from Mubende, Uganda, we examine how marginalized actors organize for survival under extreme duress. We identify four mechanisms—unionizing for recognition, legitimizing activities for acceptance, collaborating to increase resources, and upgrading to improve status—underpinned by two organizing principles: positionality and functionality. These mechanisms constitute survivalist organizing, a form of collective action that safeguards business continuity and individual welfare amid institutional neglect. By positioning informal actors as institutional entrepreneurs who shape formal policy frameworks from below, our study sheds light on the unintended consequences of FDI and extends theories of informal organizing by foregrounding the existential nature of livelihood threats.

Occupational Health and Safety in the Global Garment Supploy Chain: An Iinterpretative structural analysis of intervention barriers in Bangladesh

(2), Hoque, Imranul

1: University of Vaasa, Finland

(1), Faroque, Anisur

2: Jagannath University, Bangladesh

(3), Rahman, Arafat

3: Hanken School of Economics, Finland

Occupational health and safety (OHS) in garment supply chains often fails to take root—despite well-intentioned interventions. This study explores why, focusing on Bangladesh—a global garment hub where suppliers face immense pressure from multinational buyers. Guided by interpretive structural modeling (ISM) and insights from experts involved in a Danish government–sponsored initiative, we identify nine interrelated barriers at societal, organizational, and individual levels. We discover that cost-driven demands from buyers and poor awareness of OHS costs among managers form the base of a hierarchical structure that undermines supplier commitment, worker engagement, and ultimately, intervention effectiveness. Theoretically, our contribution lies in bridging global value chain governance and industrial relations perspectives to build an integrative, multi-level framework of OHS challenges. We situate our findings amid debates on relational vs. compliance governance, showcasing how collaborative, context-sensitive strategies can foster lasting safety improvements. The study offers clear guidance for global buyers, supplier firms, policymakers, and NGOs aiming to strengthen workplace safety through holistic, cross-sector collaboration.

Wasta: A systematic & bibliometric literature review and future research agenda

Meryem, Aziz-Alaoui,

iaelyon School of Management, France

Noémie, Dominguez,

Wasta, the informal network central to business practices in the Middle East and North Africa (MENA) region, has attracted growing scholarly attention over the past 18 years, yet remains theoretically underdeveloped and empirically fragmented. This study addresses these limitations by conducting the first integrated bibliometric and systematic literature review of wasta research. We analyzed 48 high-quality journal articles published between 2006 and 2024 using co-occurrence, co-authorship, bibliographic coupling, and co-citation techniques to map the intellectual structure of the field. We identify three distinct research streams, but the field exhibits several critical limitations: overreliance on mono-theoretical frameworks; geographic concentration in Gulf and Levantine countries with significant underrepresentation of North African contexts; methodological dominance of qualitative approaches with limited longitudinal studies; and minimal engagement with entrepreneurship, gender studies. We propose a comprehensive research agenda emphasizing indigenous theory development, application of alternative theoretical frameworks, multi-level analysis integrating individual and institutional perspectives, and expanded geographic and disciplinary scope. Our findings demonstrate that while wasta research has achieved quantitative growth, theoretical maturation requires moving beyond Western-centric frameworks toward context-sensitive approaches that respect the cultural embeddedness of informal networks in non-Western settings.

Legal Astuteness of Executive Directors and Firm Transparency in Offshore Economies

Bruce, Hearn,

University of Southampton, United Kingdom

The importance associated with lawyers as directors has largely been overlooked and is understudied in the literature. The few studies there are largely restricted to considering lawyers as nonexecutive directors and typically adopt a singular deterministic institutional approach. We depart from these prior studies in adopting a theoretical model which integrates the resource-based view with its institutional counterpart and in focussing on lawyers as executive directors with operational and strategic decision-making capacity. The focus of our study is on the legally dynamic and innovative offshore jurisdictional frameworks of the Caribbean which hosts the largest concentration of the biggest offshore financial centres in the world. Our findings reveal that higher proportions of lawyer-executive directors are associated with increased firm transparency in financial reporting. This is further positively moderated when jurisdictions have higher financial secrecy and seemingly paradoxically higher institutional quality. Our results yield important implications for offshore finance and associated corporate governance

Ethical Terminology When Discussing Vulnerability in International Business Contexts: A Critical Analysis of Academic and Corporate Discourses

(1), Gonzalez-Perez, Maria Alejandra

1: Universidad EAFIT, Colombia

(2), Carneiro, Jorge

2: FGV EAESP Sao Paulo School of Business Administration, Brazil.

(2), Oliveira, Renan

3: Alliance Manchester Business School, University of Manchester, United Kingdom

(3), Giroud, Axèle

4: Birmingham Business School, University of Birmingham, United Kingdom.

(4), Ghauri, Pervez

(4), Cathcart, Jayne

This paper examines the ethical implications of terminology used to describe vulnerable populations in International Business (IB) research and corporate communications. Through a critical analysis of academic literature and corporate discourses, we explore how language shapes perceptions, influences policy formulation, and impacts the dignity of described communities. Our study reveals significant differences between academic and corporate approaches to vulnerability terminology, with implications for both theory and practice, as well as for ethical scholarship. We propose a framework for ethical terminology adoption that emphasises person-first language, context specificity, and structural understanding. The paper contributes to the growing literature on responsible business research, offering practical recommendations for scholars and practitioners in the International Business field.

Session S.FC.01: Fellows Cafés - Knowledge Sharing and Transfer Within MNEs.

Room: MC3.2 | Time: 13 December 2025, 07:30

Session S.FC.02: Fellows Cafés - MNEs and Grand Challenges

Room: MC3.3 | Time: 13 December 2025, 07:30

Session S.FC.03: Fellows Cafés - Geopolitics and International Business

Room: MC3.4 | Time: 13 December 2025, 07:30

Session S01.01C: Resilience and Reconfiguration of Global Value Chains under Geopolitical Stress

Room: MC3.2 | Time: 13 December 2025, 08:30

The Connectivity Paradox: Impact of Global Disruptions on Adaptive Reconfiguration in Global Value Chains

(1), Jha, Soni

1: Purdue University Fort Wayne, United States of America

(2), Scalera, Vittoria

2: University of Amsterdam, Netherlands

(3), Mudambi, Ram

3: Temple University, , United States of America

This paper explores how multinational enterprises (MNEs) reconfigure their global value chains (GVCs) in response to major disruptions such as the US-China trade war and the COVID-19 pandemic. It focuses on how a firm's technological intensity influences its adaptation strategy, particularly through changes in the flexibility, diversity, and redundancy of its GVC network. High-tech firms, which operate in complex and highly interconnected networks, tend to cluster in specialized ecosystems, limiting their flexibility. In contrast, low-tech firms, with simpler operations, show greater redundancy and adaptability, enabling quicker diversification. Following global disruptions, firms across sectors exhibited reduced connectivity and diversity, alongside increased redundancy, indicating a cautious shift to more stable, familiar locations. High-tech firms, initially concentrated, experienced a sharper decline in network connectivity and diversity, prompting them to explore new, less centralized geographies. Meanwhile, low-tech firms began consolidating in “safe” locations, often increasing overlap and reducing efficiency. The study also differentiates between knowledge-based and production-based activities: high-tech firms tend to concentrate R&D and innovation functions even more after disruptions, while dispersing manufacturing more broadly. These patterns reveal a trade-off between resilience and reactivity, shaped by technological complexity and the ability to fine-slice activities across global networks.

Resilience of Maritime Companies to Geopolitical Crisis

(1), Javornik, Juš

1: Global Maritime Forum, Denmark

(2), Jaklic, Andreja

2: University of Ljubljana, Faculty of Social Sciences, Slovenia

This study explores how maritime companies develop resilience amid geopolitical crises, focusing on their reactions to the Ukraine war and the Red Sea crisis. Using a literature review on global value chains (GVC) and resilience, and conducting comparative case study analysis, the research found that maritime firms adopt diverse resilience strategies, combining multi-structural and operational optimisations, digitalisation, and multi-stakeholder approaches. In addition to measures identified in the literature (supplier diversification, geographic shifts, regionalisation, smart sourcing, backup capacities, increased digital tools, real-time data sharing, and enhanced GVC coordination), we revealed new strategies such as extended stakeholder collaboration and outsourcing risk and security management. The expanded framework of resilience strategies highlights resilience tools that emerged due to geopolitical tensions and provides valuable guidance for managing resilience in maritime and other industries.

When guns fire, markets cry - International Businesses' Responses to War: A Temporal Literature Review and Examination of Themes and Theories

Albert, Graf, Konrad

Vienna University of Economics and Business, Austria

Eveyln, Reithofer,

Amid a rise in cross-national armed conflicts around the world, from Russia's invasion of Ukraine to the Israel-Hamas war, this article synthesises what is currently known about their implications for international businesses. Following the three-stage protocol of Tranfield et al. (2003) for literature reviews, we executed a structured literature review, screening 1,699 articles from 75 top-tier journals, and ultimately analysing 78 peer-reviewed articles published between 1975 and spring 2025. Thematic coding and temporal mapping revealed six converging research streams: (1) international finance and investment; (2) global supply chains and trade disruptions; (3) corporate strategy, risk and governance; (4) CSR, legitimacy and activism; (5) SMEs and entrepreneurship in conflict; (6) policy and historical perspectives. Across these streams, scholarship has progressively moved from state-centric, macro-institutional explanations towards fine-grained, firm-level and behavioural accounts that frame war as both a destabilising shock and a catalyst for strategic renewal. By integrating these fragmented insights, this review offers a comprehensive agenda linking geopolitical volatility with international business, finance, operations and social responsibility, and identifies paths for real-time, cross-level research on business resilience within persistent cross-national armed conflicts.

A portrait of reshorers. Evidence from Italian administrative data

(1), D'Ambrosio, Anna

1: Politecnico di Torino, Italy

(2), Lavoratori, Katiuscia

2: University of Reading, United Kingdom

(1), Benfratello, Luigi

3: University of Turin, Italy

(2), Castellani, Davide

(3), Manello, Alessandro

We investigate the determinants and effects of the reshoring phenomenon. We develop a strategy to identify production reshoring events that draws on the literature on offshoring. We identify reshoring events as persistent negative changes in bilateral imports in the same industry as firm production that are not matched by any increase in offshoring to any other countries. Applying this measure to Italian data, we characterize manufacturers that repatriated production over 2010-2015 and study the reshoring effects on production factors, productivity, and labor composition until 2020. We find that reshoring is relatively rare, with reshoring firms typically being smaller and less internationally exposed than the average offshoring firm. Reshoring is associated with a temporary rise in employment and capital, which is quickly reabsorbed. After reshoring, firms experience a decline in productivity. In the longer run, reshoring leads to a shift in labor force composition, from higher-skilled, white-collar workers to lower-skilled, manual workers. These findings suggest that the policies aimed at promoting reshoring should be designed to select high-potential firms.

Session S01.02C: Institutions, Legitimacy & Governance in EMs

Room: MC3.5 | Time: 13 December 2025, 08:30

INSTITUTIONAL QUALITY AND OWNERSHIP STRATEGY CHOICES: A PERSPECTIVE FROM JAPANESE SUBSIDIARIES IN AFRICA

Fuhad, Ogunsanya,

University of Western Ontario, Canada

Operating in emerging markets such as those in Africa requires Multinational Enterprises (MNEs) make pivotal ownership decisions, ranging from wholly owned subsidiaries and joint ventures to passive investments. However, it is unclear how these decisions are influenced by the quality and variability of governance in Africa. Thus, this paper investigates how institutional quality in African countries influences the ownership strategy choices of Japanese subsidiaries operating in Africa from the eclectic paradigm theoretical perspective. Using an empirical dataset from the Toyo Keizai database covering 228 Japanese MNEs subsidiaries across 22 African countries from 1991 to 2020, yielding 1,563 observations (subsidiary-

year cases). After applying the multinomial logistic regression analysis to test hypotheses, findings reveal a distinct pattern in which improvements in African institutional quality, particularly the interaction of economic freedom and quality of governance, significantly increase the likelihood of Japanese firms opting for wholly-owned subsidiaries over joint ventures or passive investments. Contrary to prevailing assumptions, joint ventures are largely unaffected by institutional quality and are more influenced by firm-specific factors. Therefore, Japanese MNEs tend to bypass intermediate shared-equity partnerships and move directly from passive investments to full ownership when institutional conditions are favorable.

Institutional entrepreneurship and legitimacy building in an emerging market: A multidimensional legitimacy model approach

Gro, Alteren,

UiT The Arctic University in Norway, Norway

The study reveals eight framing strategies that are available to the institutional entrepreneurs when engaging across three kinds of institutional voids - market, policy and social - to mobilize resources, support and legitimacy for products and standards that are new in the market. The focus is on the individual, the institutional entrepreneur of the firm. Attracting the attention of, persuade the targeted stakeholders and mobilize support to initiate change require skills. However, institutional entrepreneurial skills have received limited attention in an emerging market context. The study explores framing strategies as they reflect the discursive skills of the individual, considered important to acquire resources and support that are largely accessed through relations in emerging markets. By drawing on the neo-institutional theory and its connection with the role of agency, the study contributes to the literature on institutional entrepreneurship in emerging markets. The key source of data is in-depth interviews with key persons from eleven firms that operate in India and from seven organizations that provide support to firms in this country.

Emerging-market MNEs as institutional intermediaries in developing countries?: Chinese industrial park developers in Africa

(1), Liu, Ling

1: University of Edinburgh, UK

(2), Hatani, Faith

2: Copenhagen Business School, Denmark

Entering and operating in emerging or developing countries is always a challenge for foreign firms. However, a provoking question is whether multinational enterprises from emerging economies are more advantageous and capable of managing this task than MNEs from advanced nations, and if so, in what way? To explore these questions, our study specifically addresses the following question: How do foreign entities—especially

those from emerging markets—act to harness their business intent and institutional contexts in host emerging market contexts, and what are the unique characteristics of emerging-market MNEs (EMNEs)? Drawing on the concept of institutional intermediaries, the study examines Chinese industrial park developers in three African countries: Ethiopia, Zambia, and Tanzania. The analysis is guided by two dimensions of institutional behaviours, i.e., institution-seeking and institutional innovation. In doing so, the study opens up a new pathway for theorising EMNEs and their interactions with institutions in host countries.

Session S01.03C: CEOs, TMTs and Foreign Divestment

Room: MC3.3 | Time: 13 December 2025, 08:30

The Role of Demand Side Perspective in Shaping Internationalization: Evidence from the Motion Picture Industry

Lin, Peng, Evelyn

University of Sydney Business School, Australia

Chinmay, Pattnaik,

Yi, Li,

This study introduces two dimensions of home market demand-side consumer feedback and their influence on internationalization: sentiment and culture-specificity. Consumer feedback and evaluation as reflection of market perception can be high or low in culture-specificity and positive or negative in sentiment, thereby being one of four broad categories in a two-by-two matrix. Building on the demand-side perspective, this framework of demand-side consumer feedback attributes helps explain a series of gradations on how home market demand-side consumer feedback influences the internationalization strategy of cultural product. The findings show that context-free consumer feedback significantly influences internationalization: positive feedback accelerates both the speed and scope, while negative feedback hinders them. Additionally, negative context-specific feedback is associated with slower internationalization into culturally close markets. However, positive context-specific feedback does not show a significant effect. This paper examines the internationalization strategies of 2,493 motion pictures produced in the United States between 2000 and 2019, for which domestic box office information, casting details, movie attributes, consumer review, and global distribution data are available. We scrape 196,470 reviews on IMDb and utilize neural topic modelling technique (BERTopic) to operationalize demand-side home market consumer feedback.

A novel dimension of CEO international experience: CEO emerging market experience and de-internationalization strategy during ongoing geopolitical crises

Hami, Usta,

Florida International University, United States of America

Orhun, Guldiken,

Sumit, Kundu,

Prior research suggests that international experience of strategic leaders is a complex and multifaceted concept. We introduce a novel dimension of international experience: emerging market experience. We find that firms led by CEOs who have international experience in emerging markets tend to engage in a lower degree of de-internationalization during ongoing geopolitical crises compared to firms led by CEOs without such experience. Further, firms led by CEOs without emerging market experience tend to favor a lower degree of de-internationalization during ongoing geopolitical crises as their CEOs accumulate firm-specific experience. These results highlight the significant impact of emerging market experience on the strategic decisions of multinational enterprises. Our study contributes to research on international experience of strategic leaders and de-internationalization.

Re-entry in foreign markets: Fast food chains` strategic resource allocation and the role of prior knowledge

Nik, Ulrich,

University of Fribourg, Switzerland

Dirk, Morschett,

This study examines how companies re-entering foreign markets can leverage prior knowledge and allocate resources more effectively, addressing gaps in research on differences between re-entrants and novo entrants. Using a comparative case study based on secondary data, it also develops a theoretical model of re-entry. Findings indicate that re-entrants benefit from prior market experience, especially in selecting partners and managing resources, though strong branding often proves more influential in securing partnerships and attracting customers. While re-entrants may enjoy a slight advantage over novo entrants, they must actively apply their earlier experience to maintain this edge, as overall market challenges remain similar. Drawing on behavioural theory, the study highlights how bounded rationality, imperfect environment matching, and unresolved conflict shape re-entry strategies. It shows that re-entrants' abilities to exploit past experience and adapt resources are constrained by limited information and alignment difficulties within partnerships.

ESG Performance, Board Characteristics, and Corporate Divestments

(1), Sousa, Carlos M. P.

1: Faculty of Business Administration and Social Sciences, Molde University College, Molde, Norway

(2), Coelho, Filipe

2: University of Coimbra, CeBER, Faculty of Economics, Coimbra, Portugal

(3), Nguyen, Ha

3: University of Sussex Business School, Department of Strategy and Marketing, Brighton, United Kingdom

(2), Silva, Pedro

While ESG considerations are becoming more central to corporate strategy, little is known about whether and how ESG performance shapes divestment behaviour. Drawing on stakeholder theory, we argue that firms with a stronger ESG performance are more likely to divest units. We also examine how female board representation and board size moderate this relationship. Using a matched dataset of firm-level ESG scores and unit sell-off activity from 2020 to 2023, based on 3,289 firm-year observations, we find broad support for our hypotheses. This study extends stakeholder theory into the divestment domain and highlights how corporate governance structures shape the translation of ESG commitments into strategic restructuring. We offer implications for sustainability strategy, governance, and divestment research.

Session S01.04C: Sustainability and Branding in Global Environment

Room: MC3.4 | Time: 13 December 2025, 08:30

International Boundary-Spanning Ecosystems as Enablers of Sustainable Multi-tier Global Supply Networks: Review and Synthesis, Integrative Framework, and Future Research Directions

Mehran, Aslaniyan,

University of Vaasa, Finland

Peter, Gabrielsson,

Enabling sustainability across multi-tier global supply networks is increasingly complex, requiring collaboration across organizational and national boundaries among diverse boundary-spanning entities functioning as international ecosystems. However, prior research often focuses on individual boundary spanners within MNEs, overlooking the role of international ecosystems in enabling sustainability across global supply network tiers. Existing reviews on sustainability in global supply and value chains are fragmented and lack a coherent theoretical framing of how boundary-spanning entities operate collectively as international ecosystems, necessitating a systematic literature review to integrate dispersed findings and build a structured foundation for future research. In response, this study systematically reviews 84 peer-reviewed articles published through 2025 to examine how international boundary-spanning ecosystems enable sustainable multi-tier global supply networks. Using an inductive approach, we identify five key

themes: (1) sustainability-focused governance; (2) structural frameworks; (3) sustainability-focused dynamics; (4) sustainability-impeding tensions; and (5) sustainability outcomes. The findings reveal promising avenues, including the role of boundary-spanning entities in shaping ecosystem designs and activities, the interplay of tensions and dynamics within these ecosystems, and the value of theoretical lenses in explaining cross-border collaboration. This review advances understanding of their critical role in enabling sustainable multi-tier global supply networks.

Brand Activism in the Age of Generative AI: Cross-Cultural Insights From National Contexts

(1), Aiudi, Alice

1: Department of Economics, Society, Politics, University of Urbino Carlo Bo, Italy

(2), De Cicco, Roberta

2: Department of Communication Sciences, Humanities and International Studies, University of Urbino Carlo Bo, Italy

(2), Francioni, Barbara

(2), Curina, Ilaria

(2), Dini, Mauro

(2), Cioppi, Marco

As consumers increasingly expect authentic brand communication, the rise of Generative Artificial Intelligence (GAI) in activist messaging presents challenges. This study explores how audiences from different cultural backgrounds perceive GAI-created brand activism, using thematic analysis of 38 semi-structured online questionnaires from Italy, Sweden, and the United States. It examines how national context shapes expectations around authenticity, emotional resonance, transparency, and responsibility in AI-generated communication.

Results identify five themes: authenticity and consistency, human agency, transparency and accountability, emotional limitations, and cultural appropriateness. While AI is accepted as a supportive tool, participants stress that meaningful activism requires a human element: a values-based commitment, sincere beliefs, and emotional depth, traits AI cannot replicate. In particular, GAI is seen as more suitable for environmental causes than for social justice issues.

Cultural background influences these views: Italians emphasize sincerity and value alignment; Swedes focus on transparency and relevance; U.S. participants assess fit with brand identity and commercial aims. Despite these differences, skepticism is widespread toward fully AI-generated activism lacking human oversight and emotional credibility.

This research contributes to branding and communication literature, showing how cultural context shapes interpretations of GAI-driven activism and highlighting the need for strategies that blend technology with human presence and authenticity.

Ingredient Branding in International Hotel Franchising: Two Competing Theories and Empirical Evidence

(1), Liaw, Chya-Yi

1: Hong Kong Metropolitan University

(2), Chen, Shih-Fen

2: Western Washington University

Ingredient branding refers to a practice whereby a product maker allows an ingredient supplier to split the branding right, which serves to enhance reputation signaling to consumers. In this study, we argue that ingredient branding also improves the governance efficiency of the supplier-maker relationship. The two competing theories can explain a franchise format in the international hotel industry, in that local developers also co-brand a franchise hotel based on their physical facilities. We call this format co-brand franchising, in contrast to conventional franchising (where foreign chains hold the full right to brand the hotel). Our empirical results have confirmed that co-brand franchising can accomplish reputation enhancement and governance improvement at a level that conventional franchising cannot deliver.

Born sustainable SMEs: Market Shaping for Sustainable Development

(1), Tarnovskaya, Veronika

1: Lund University

(2), Melén Hånell, Sara

2: Mälardalen University

(3), Tolstoy, Daniel

3: Stockholm School of Economics

This paper aims to explore the unique organizational characteristics and branding strategies of born sustainable SMEs and the specific ways in which they contribute to their market shaping approach. Part of this aim is to understand the role of innovation and ecosystem of partners in market shaping. A qualitative case study approach is adopted, and findings are presented from a qualitative study of two born sustainable

SMEs, their activities and practices at the company and ecosystem levels. The study concludes by showing how born sustainable SMEs are not only leaders in sustainability but also catalysts for market transformation. Their commitment to sustainability, innovative practices, and collaborative efforts positions these SMEs as key players in the global effort to achieve the SDGs and build a more sustainable future. The paper contributes to understanding how BS SMEs operate and thrive, offering valuable insights for policymakers, business leaders, and researchers interested in promoting sustainability in the international marketing field.

Session S01.05C: Energy Transition and IB Challenges

Room: LECTURE HALL | Time: 13 December 2025, 08:30

Go fast, go together: Resource recombination in the energy transition

Thao, Vo,

BI Norwegian Business School, Norway

Resource recombination, generally understood as combining existing resources often with newly accessed ones, is central to multinational enterprises' (MNEs) international competitiveness. However, little is known about how this process unfolds when local complementary resources, such as supply chain capacity or regulatory frameworks, are underdeveloped. This study addresses this gap through a single-case study of a European energy MNE investing in the offshore wind industry in South Korea, Japan and Vietnam. The findings reveal that the interdependencies between the MNE and its environment compelled the firm to actively engage in two intertwined and mutually enabling processes: (1) recombination for developing location-bound firm-specific advantages (FSAs) and (2) recombination for co-developing local complementary resources. The first process enhanced the MNE's competitiveness and legitimacy, enabling access to key actors and facilitating the second process. In turn, the development of local complementary resources supported FSA development. The present study thus proposes an expanded conceptualization of resource recombination, from a focus on internal FSA development to also encompassing the co-development of complementary resources. These insights are particularly relevant in industries at an early stage of development and highlight the importance of collaboration between MNEs and other stakeholders.

Energy Transition in International Business research: A literature review and future research agenda

Huong, Hoang,

University College Dublin, Vietnam

Ham, Ho, Shuna Shu

This paper reviews energy transition research across social science disciplines and argues that an international business (IB) perspective offers deeper insights into the challenges and processes of achieving a just energy transition. Global climate change mitigation requires a fundamental shift to low-carbon energy systems - a complex transformation influenced by technological, socio-economic, and policy dynamics. In this context, understanding how global firms respond to, influence, and are shaped by energy transitions is essential not only for advancing academic knowledge but also for informing IB practitioners who must align corporate strategies with global decarbonisation and sustainability goals. To contribute to this growing conversation, the paper conducts a two-part literature review: a "zoom-out" analysis of energy transition research across social sciences and a "zoom-in" review of IB literature. We show that non-IB disciplines underexplored the role of corporate actors, while IB research has yet to thoroughly explore the connections between firm strategies and broader transition outcomes. We propose a future research agenda that advances IB scholarship through interdisciplinary integration, positioning IB as a pivotal field in addressing the global energy transition challenge.

MNEs and the LTE: A Critical Evaluation of FSA/CSA Logics to Explain Multinationals' Transition Challenges

Caroline, Kehl, Anna

University of Bremen, Germany

This integrative literature review evaluates how international business (IB) scholarship has addressed the long-term energy transition (LTE) to net-zero emissions. Despite the dual role of multinational enterprises (MNEs) as significant carbon emitters and pioneers of renewable energy innovation, IB research specifically addressing the LTE is only emerging. This review analyzes 59 peer-reviewed articles published from 1997 to 2025 in core IB journals according to the Academic Business Association's 2024 Academic Journal Guide, identifying three main themes: (1) firm-specific resources and capabilities, (2) cross-border flows and governance, and (3) institutions and regulation. Most studies rely on the logics of firm-specific (FSAs) and country-specific advantages (CSAs). We argue that IB scholarship beyond FSA/CSA logics is necessary to fully capture the LTE's complexity. By integrating concepts from Evolutionary Economic Theory, we advance theoretical understanding of how the need for collaborative action, the systemic nature of the transition challenge, and national transition pathways shape MNEs' challenges in the green transition. The review identifies conceptual gaps that hinder policy effectiveness and advances knowledge for designing effective industrial policies in the global transition to net-zero.

International connectivity and regional embeddedness as drivers of innovation for green transition

(1), Carvalho, Luís

1: CEF.UP-FEP, U.Porto, Portugal

(2), Hernández, Virginia

2: Universidad Carlos III, Madrid

(2), Rodríguez, Alicia

(1), Tavares-Lehmann, Ana Teresa

In this paper, we study how international connectivity and regional embeddedness may be linked to the development of green innovations. Theoretically, we argue that, rather than relying solely on location and on geographical distinctions to understand which types of regions are more prone to be associated with green innovation, there is a need to investigate how and to which extent firms connect to others both within and outside their regions, and how this links to firms' green innovation. Our empirical study uses a recent European survey-based, firm-level, multi-country dataset to investigate how firms' international connectivity (via exports and global value chain participation) and regional embeddedness (via cluster) may be linked to firms' propensity to develop green innovations. Our findings indicate that both factors play a significant role, with notable variations observed across Northern, Southern and Eastern European macro-regions. International connectivity (via exports) appears particularly important for enhancing the green innovation efforts of firms in Eastern Europe, while participation in regional clusters plays a more significant role for firms in Southern Europe, opening new avenues to understand green innovation. Our study reveals that it matters not so much "where" a firm is located, but rather "how embedded and connected" it is.

Session S01.06P: CREATING PLATFORMS FOR "ENGAGED IB SCHOLARHIP"

Room: GIANNIS MARINOS | Time: 13 December 2025, 08:30

CREATING PLATFORMS FOR "ENGAGED IB SCHOLARHIP"

(1), van tulder, rob

1: RSM Erasmus University Rotterdam, Netherlands, The

(2), sinkovics, noemi

2: University of Newcastle

(3), fletcher, margaret

3: University of Glasgow

(4), shaheer, noman

4: university of Sydney

(5), zhao, shasha

5: unversity of Surrey

Starting in 2024, the topic of 'engaged IB scholarship' was further delineated and fine-tuned in a series of interactive panels: in 2024 at AIB-Seoul and EIBA-Helsinki, in 2025 at AIB-UKI in Surrey and AIB-Louisville. The most concrete challenge to enhance engaged IB scholarship within the AIB community is arguably practical and can perhaps best be organized within the six Shared Interest Groups (SIGs) of AIB. These SIGs cover wide-ranging themes in which engaged IB scholarship has to 'prove' itself, such as research methods, sustainability, women academics, digitalization, emerging markets, teaching innovation. The SIGs can be considered natural hubs of cultivating E.IBs. By coordinating activities, triggering joint actions, and clarifying their contributions within the E.IBs framework, SIGs can offer mentorship, host webinars, and build vibrant communities of practice. The challenge lies in enabling cross-SIG collaboration and aligning each SIG's activities with the larger ambition of E.IBs. The panel brings together representatives of each SIG to discuss the following topics:

[1] do you support the relevance and ambition of E.IBs for your SIG?

[2] what specific angle to E.IB does your SIG focus on?

[3] how to make this practical and coordinate these activities across SIGs?

Session S01.07P: Globalization, De-Globalization or Regionalization? Contrasting European perspectives with perspectives in the US, Canada and China

Room: MC3 | Time: 13 December 2025, 08:30

Globalization, De-Globalization or Regionalization? Contrasting European perspectives with perspectives in the US, Canada and China

(1), Schmid, Stefan

1: ESCP Business School, Berlin, Germany

(2), Duplat, Valérie

2: VU Amsterdam, The Netherlands

(2), Baldermann, Sebastian

3: University of Manchester, UK

(1), Coeurderoy, Régis

4: University of Bristol, UK

(3), Han, Xia

5: University of Calgary, Canada

(5), Verbeke, Alain

(4), Voss, Hinrich

For a long time, we as International Business (IB) scholars have debated the phenomenon of globalization, and investigated its antecedents and consequences. While some authors, such as Rugman, Verbeke or Ghemawat, have questioned globalization for decades and highlighted the significance of regionalization (or semiglobalization), de-globalization has been discussed particularly during the last few years. This increased interest for de-globalization is largely explained by current geopolitical tensions, digital sovereignty, and supply chain fragmentation. However, the discussion about globalization, de-globalization, regionalization or semiglobalization takes a different route in Europe as compared to other parts of the world. The present panel has the objective to contrast European perspectives with those from the US, Canada and Japan. As common for EIBA, we thus emphasize European insights, but go further by putting them into perspective with perspectives from other parts of the world. Our panel explores how European MNEs compete with their US, Canadian and Chinese counterparts in a world marked by economic nationalism, regulatory divergence, and strategic decoupling.

Session S01.08P: THE CONTEXT-SPECIFICITY OF IB THEORIES, METHODS, PROCESSES: THE CASE OF AFRICA

Room: MC2 | Time: 13 December 2025, 08:30

The context-specificity of IB theories, methods, processes: The case of Africa

lucia, piscitello,

Politecnico di Milano, Italy

lilac, nachum,

rajneesh, narula,

elie, chrysostome,

moller, larsen, marcus

According with the latest World Investment Report (UNCTAD 2025), foreign investment in Africa surged by 75% to reach an all-time high of $97 billion in 2024. It is therefore not surprising that in recent years there has been growing interest in how international business (IB) research can be conducted in Africa to address

the continent's unique challenges and opportunities.

Additionally, as a setting that received limited attention in the past, Africa can offer opportunity to challenge existing theories and develop new insights.

The panel will be organized as a roundtable, where each of the panellists will share their perspectives on the issue (i.e. do we need context-specific IB theories and methods?) as well as their research findings (10 min each). The presentations will highlight the key research frontiers on the focal topic and highlight the most relevant research gaps. Based on the evidence emerging from this first round of comments, audience will be engaged – suggesting further topics to be addressed by the speakers and identifying further research gaps (10 min). A second round of discussion by the identified speakers will follow (15 min).

Session S01.09P: MULTINATIONAL ENTERPRISES ARE THE GREATEST THREAT TO BIODIVERSITY

Room: CONFERENCE 1 | Time: 13 December 2025, 08:30

MULTINATIONAL ENTERPRISES ARE THE GREATEST THREAT TO BIODIVERSITY

(1), Konwar, Ziko

1: University of Leeds, United Kingdom

(2), Andersson, Ulf

2: Mälardalen University, Sweden

(1), Wei, Yingqi

3: Rutgers University, USA

(3), Gaur, Ajai

(1), McDonald, Frank

(1), Hassall, Christopher

(1), Holmes, George

(1), Ding, Sasa

Biodiversity loss constitutes a fundamental component of the “triple planetary crisis”, alongside climate change and pollution. This imminent global risk stems from the collapse of natural ecosystems, driving the

extinction of keystone species necessary for ecological equilibrium. The scale of this risk is exacerbated by greater fragmentation in country-level policy approaches to managing biodiversity related societal and institutional trade-offs. Multinational enterprises (MNEs) contribute substantially to biodiversity loss both directly – through amplifying resource exploitation and habitat disruption that impacts across national frontiers, and indirectly – via spawning of irreversible nature-related risks across production networks of global value chains (GVCs). The aim of this debate panel is to share the state-of-the-art on "biodiversity loss/decline and MNEs" research domain, with reference to theoretical paradoxes and empirically observable insights by leading scholars, which cuts across international business management, biological sciences and political ecology. We particularly delve into the question of whether the scope of realignment in long-term strategic interests and corporate responsibility of MNEs (and their business models) will allow in counteracting the detrimental effects of this planetary extinction crisis, or is their level of complicity doomed due to structural inertia and path dependence.

Session S01.10I: Institutional Distance, Political Risk, and Internationalization Strategies in a Fragmenting World

Room: CONFERENCE 2 | Time: 13 December 2025, 08:30

Institutional distance and acquisition relatedness in cross-border acquisitions: Evidence from Chinese multinational enterprises

(1), Liang, Yanze

1: Nottingham University Business School China

(2), Ge, Lipeng Gary

2: University of Groningen, Netherlands, The

(3), Gao, Renfei

3: The University of Manchester

This study examines how multinational enterprises (MNEs) navigate institutional distance between host and home countries by adapting the industry relatedness in their cross-border acquisitions. Institutional distance presents a trade-off for MNEs—i.e., it provides them with greater opportunities to explore new knowledge in host countries and exposes them to stronger legitimacy threats when conducting acquisitions in such countries. To address this trade-off, we argue that MNEs tend to initiate unrelated acquisitions to explore opportunities in institutionally distant host countries, while reducing their exposure to legitimacy concerns in such countries. Drawing on the insights of institutional polycentricity, we further explore how the influence of institutional distance on acquisition (un)relatedness is contingent on additional institutional conditions at multiple levels (i.e., international, subnational, and organizational). Using a sample of Chinese MNEs' cross-border acquisitions from 2000 to 2015, our findings provide evidence for most of our arguments. Our study

contributes to the literature on institutional distance by providing novel insights into how to balance learning opportunities and legitimacy threats brought by the distance. We also advance the research on cross-border acquisitions by offering a deeper understanding of why MNEs tend to acquire unrelated targets.

Descendant CEOs and Extent of Internationalization by Family Firms: Evidence from a large emerging market

(1), Lahiri, Somnath

1: Illinois State University, United States of America

(2), Mondal, Arindam

2: XLRI-Xavier School of Management

(3), Ray, Sougata

3: Indian School of Business

Extant family firm research suggests that CEO generation plays a significant role in strategy development and governance. A key growth strategy undertaken by family firms around the world, including the emerging markets, is internationalization. But how generation of family CEO impacts family firm internationalization, particularly outward FDI (OFDI), remains largely overlooked. Drawing on the family firm and internationalization literature and utilizing the socioemotional wealth (SEW) logic, we examine in this study the influence that family CEO generation (founder versus descendant) has on family firm's extent of OFDI. We also investigate the extent to which two important contingencies—family CEO's international experience and firm's business group affiliation—influence the relationship between CEO generation and extent of OFDI. We test our hypotheses using a longitudinal panel dataset of family firms from India. Our findings provide evidence that descendant CEO-led family firms, compared to those led by the founder CEOs, exhibit lower extent of OFDI. Our results further demonstrate that OFDI extent is greater in descendant CEO-led family firms when their CEOs possess international experience and when the firms are affiliated to business groups.

Emerging market multinationals: What do the main studies reveal?

(1), Wolek Rocha, Amanda

1: Unisinos University, Brazil

(2), Dal-Soto, Fábio

2: Unicruz University, Brazil

(1), Marlon Monticelli, Jefferson

Purpose: This article aims to analyse scientific production on emerging market multinationals (EMNEs) focusing on the main studies about this phenomenon.

Design/methodology/approach: As research source, Web of Science data basis was used and the articles were selected through a systematic review, following the “InOrdinatio” index. After the filters and search criteria were applied, 77 articles were analysed.

Findings: The results show the rise of studies on EMNEs from the empirical growth of the phenomenon. However, the field remains fragmented, with diverse and sometimes conflicting theoretical approaches. The need for context-sensitive and integrative frameworks is evident, as current models insufficiently capture the heterogeneity and institutional complexity of EMNEs, limiting the ability to draw robust conclusions.

Originality/value: This study contributes by proposing a typology that integrates strategic intent and institutional embeddedness, addressing theoretical fragmentation and underexplored firm profiles. It advances the understanding of EMNE internationalization beyond dominant regions and offers a foundation for more inclusive and predictive research agendas.

Boycotts and MNCs in a Fragmenting World: Threats, Catalysts, and Strategic Realities

Mahmood, Aslam,

Newcastle Business School, Northumbria University, United Kingdom

Robin, Pesch,

Roseline, Wanjiru,

In today’s fragmented global landscape, boycotts have become powerful tools for societal actors to challenge multinational corporations (MNCs), often resulting in financial losses, reputational harms, and operational disruptions. Despite their significance, research on boycotts remains fragmented, offering limited insight into why some MNCs are more vulnerable, how boycott effects escalate, and what strategies firms employ in response. This study presents a systematic review of interdisciplinary literature, identifying key gaps and conceptual puzzles in understanding boycotts and their interplay with MNCs. The review underscores that while boycotts are often framed as threats, they can also serve as catalysts, prompting firms to adapt and align with evolving societal expectations. MNCs are not merely reactive targets; they may actively engage with activists through collaboration, sponsorship, or proactive agency, each presenting its own set of dialectical challenges. Drawing on insights from multiple disciplines, we propose a research agenda that reframes boycotts as strategic inflection points for organizational adaptation and societal transformation.

Leveraging Non-Predictive Strategies for Political Risk Management: Insights from the Global South

Rafael, Felicio Jr.,

COPPEAD Graduate School of Business - Federal University of Rio de Janeiro, Brazil

Ariane, Figueira,

Lucas, Baesso,

This paper investigates how emerging-market multinationals (EMNCs) manage political risks in conflict-prone, unstable Global South markets. Drawing on effectuation and network theories, the analysis is framed within a non-predictive strategy perspective under volatile, uncertain, complex, and ambiguous (VUCA) conditions. Employing a qualitative multiple-case approach, the study examines six Brazilian firms across diverse sectors facing armed conflict or instability. The findings show that relational networks and effectuation-based practices play central roles in navigating volatility. Specifically, firms reframe political risk as strategic opportunity, leveraging trust-based partnerships to access critical information and resources, thereby enhancing organizational resilience. These adaptive alliances enable firms to adjust rapidly to emerging contingencies and mitigate threats without relying on rigid predictive plans. These findings contribute to literatures on political risk, institutional voids, and international strategy under uncertainty by demonstrating how EMNCs exploit network embeddedness and flexible tactics to overcome uncertainty. The study highlights the development of novel political capabilities by emerging-market firms and offers insights into non-predictive strategic management in turbulent international contexts.

Greenfield Innovation Offshoring, Reverse Knowledge Flows and Home Base Intangible Asset Augmentation: Comparing the Home Base Augmentation/Exploitation Strategies of Emerging/Developed Market MNEs

Dylan, Sutherland,

Durham University, United Kingdom

Ludan, Wu,

Springboard theory argues emerging market MNEs use international M&As followed by home market repatriation of strategic assets as a firm-level catch-up strategy. We explore a related question by investigating the impacts of greenfield R&D FDI projects on parent intangible asset growth. Based on innovation offshoring and springboard theory, we hypothesize that emerging market MNEs are more predisposed towards engaging in 'home base augmenting' as opposed to 'exploiting' foreign R&D projects. These involve greater reverse knowledge flows, leading to greater parent intangible asset growth for emerging market vis a vis similar types of developed market MNEs. Further, we hypothesize this outcome is positively moderated when: (a) the subsidiary-parent's connectivity is high (i.e. the parent is located in a global city), so promoting internal embeddedness and; (b) within agglomerations/recognised technological

clusters, where greater opportunities for external embeddedness abound. Using propensity score matching and a novel difference-in- difference-in-difference methodology encompassing the 2013-2020 period, we find general support for our hypotheses. We discuss implications for the innovation offshoring and EMNE catch-up literature, emphasising the overlooked role that greenfield R&D FDI plays in EMNE 'springboard' type catch-up strategies.

Session S01.11I: Global Supply Chains, Risk, and Internationalization

Room: CONFERENCE 4 | Time: 13 December 2025, 08:30

Stakeholder Exposure Asymmetry and Negative Behavior Inseparability: Understanding Supplier Sustainability Risk in Global Supply Networks

(2), Barreto de Góes, Bruno

1: University of Kent, United Kingdom

(1), Matos Torres, Miguel

2: University of New Haven

(3), Kabbara, Diala

3: University of Pavia

This paper explores the relationship between Stakeholder Exposure Asymmetry (SEA), Negative Behavior Inseparability (NBI), and Supplier Sustainability Risk (SSR) in global supply networks. As firms face increasing pressure to manage sustainability across their supply chains, those that are more visible to stakeholders often bear disproportionate responsibility for the actions of their less visible partners (Surroca et al., 2013). This phenomenon termed Negative Behavior Inseparability, occurs when stakeholders attribute the negative behaviors of less exposed firms to more visible focal firms, leading to heightened SSR. Drawing on stakeholder theory, recent industry reports, and the literature on reputational and legal risks, this paper develops a theoretical framework that explains how and why focal firms are more susceptible to reputational damage and operational disruptions due to the misconduct of their network partners. The implications for theory and practice are discussed, with recent cases, such as IKEA and Unilever's sustainability challenges, as well as the EU's new regulatory pressures, illustrating these dynamics.

Adapted global scaling of Chinese Manufacturers in Europe

Heike, Proff,

University of Duisburg-Essen, Germany

Arne, Jeppe,

David, Meyer,

Lukas, Lau,

Leonard, Emde,

Luca, Husemann,

This article explains the intensified internationalization of Chinese automotive multination-als in Europe since the Covid-19 pandemic. Previously, the learning portal model described these firms as emerging market multinationals that have tried to overcome their disad-vantages by building up knowledge in developed markets e.g. through acquisitions and using it to improve their competitive position at home, then in emerging markets and later in in-dustrialized countries. However, some Chinese OEMs now leverage their strong domestic market position to overtake global competitors by building up their competitive position in China and directly enter European markets. This paper refines the learning portal model by proposing a theory of 'adapted global scaling'. This concept is based on a combination of home market-bound and strategic group-specific advantages that require adaptation to host country specifics upon market (re-)entry. We substantiate this theory with an inductive case study of six Chinese automotive OEMs active in Europe. The resulting framework explains the strategy of China's rapidly internationalizing firms - a process reinforcing global dishar-mony, but which other emerging market multinationals could follow.

Mathematical Modelling of Risk in the Internationalization Process

(1), Porto, Paula

1: IMPA, Instituto de Matemática Pura e Aplicada, RJ, Brazil.

(2), Figueira de Lemos, Francisco

2: FGV, EBAPE

Risk is widely acknowledged as a central feature of the internationalization process, yet it remains underdeveloped as an explicit analytical construct in international business theory. This paper addresses this gap by proposing a formal, intertemporal mathematical model that integrates risk into the Uppsala model of firm internationalization. Drawing on behavioral theory and recent conceptual work on risk, commitment, and uncertainty, the model frames international expansion as a dynamic optimization problem in which firms balance knowledge accumulation against exposure to contingent uncertainty.

Simulations under finite and infinite time horizons reveal how firm-specific characteristics—such as risk aversion, learning productivity, and time preferences—shape distinct internationalization trajectories. The

commitment-to-knowledge ratio emerges as a critical strategic metric for managing exposure and guiding decisions. The model offers a deterministic baseline that can be extended to include stochastic shocks and institutional risk. By quantifying the trade-offs between learning and risk-taking, this study contributes new theoretical and managerial insights into the strategic dynamics of international expansion.

Strategic Growth and Exit Options under Oligopolistic Competition: A Simulation-Based Real Options Perspective

Nikolaj, Thallmayer,

Vienna University of Economics and Business, Austria

Thomas, Lindner,

This paper developed a simulation-based theory of how multinational enterprises (MNEs) use real growth and exit options in Joint Ventures (JVs) under oligopolistic competition. We modelled a reinforcement learning agent navigating entry decisions across competitive and uncertain markets, with contractual options to expand or exit JV positions. Our simulation showed that options were exercised primarily as short-term hedges at entry rather than as instruments of long-term flexibility. Exit options dominated growth options in usage, particularly in response to brand risk and low partner integrity. Contrary to classical Real Options Theory (ROT), competitive intensity did not accelerate market entry, instead, firms relied on strategic anticipation to avoid unexpected co-location. The value of flexibility increased under competitive pressure, while the overall exercising strategy remained unchanged. We synthesized these findings into seven theoretical propositions, offering a revised conceptualization of option value and behaviour under strategic interdependence.

Session S01.12I: SMEs' internationalisation and international entrepreneurship: The role of context (who

Room: CONFERENCE 3 | Time: 13 December 2025, 08:30

Motivations and factors driving business creation by Hispanic entrepreneurs in the Netherlands

Patricia, Santa Cruz Montero,

University of Manchester, Netherlands, The

This ongoing research focuses on analyzing the motivations that lead Hispanic migrant entrepreneurs to establish their own businesses in the Netherlands, as well as their experiences and the challenges they face in the process. Based on semi-structured interviews, the study applies human capital and social capital frameworks to analyze various entrepreneurial trajectories. While some entrepreneurs chose to start a

business out of opportunity or necessity, more than half described forced trajectories that are often overlooked in traditional categorizations. The findings highlight language barriers, a lack of institutional guidance, and limited access to professional networks, all of which create structural obstacles to their progress. Taking into account that, out of the 18 million inhabitants in the Netherlands, approximately 4 million have a non-Dutch background (CBS, 2024), this research advocates for a rethinking of the traditional opportunity-versus-necessity typologies and recommends policy measures to foster a more inclusive and supportive ecosystem for migrant entrepreneurs.

Export Intensity of French SMEs: Do Main Bank Organizational Characteristics Matter?

(1), Bouslama, Ghassen

1: NEOMA Business School - Campus de Reims

(2), Boubacar, Hamadou

2: Université de Moncton, Canada

This study examines the influence of main banks' organizational characteristics on SMEs export intensity. We posit that certain bank features act as strategic resources that facilitate or constrain SME export intensity. Using a system GMM estimator to address endogeneity, we analyze panel data comprising 1,113 exporting French SMEs. Our results indicate that main bank size, commercial bank status, and international orientation positively and significantly enhance SMEs' export intensity. Conversely, SMEs affiliated with banking subsidiaries, particularly cooperative bank subsidiaries, experience lower export performance. These findings highlight the strategic importance of banking partner selection for SMEs engaged in international markets.

Dual Dimensions of Foreignness: Immigrant Entrepreneurs and Investor Attraction

(1), Onken, Leoni

1: University of Münster, Germany

(2), Hoke, Jonathan

2: University of Münster, Germany

Immigrant entrepreneurship is a growing force in global economies, yet immigrant-led ventures often face barriers in attracting formal investment. While previous research highlights structural disadvantages and the liability of foreignness, little is known about how investor attraction is shaped by the immigrant share in leadership teams or how investor responses differ across national and international audiences. This study investigates how immigrant representation in leadership affects investor attraction and whether host-country language proficiency within the team moderates this relationship. Our findings show that ventures with a higher share of immigrant leaders are related to more international, but less national investors. Host-

country language proficiency within the leadership team weakens the negative domestic effect. These results offer a more nuanced view of the liability of foreignness, showing that foreignness is evaluated differently depending on investor orientation, rather than being uniformly penalized. We contribute to the literature by refining the concept of liability of foreignness through an investor-specific lens, applying social identity theory to entrepreneurial finance to explain how language and perceived group membership shape investment decisions, and introducing linguistic embeddedness as a key moderator of investor responses to immigrant-led ventures. Our findings have implications for entrepreneurs, support organizations, and policymakers.

From Paris with Art: Understanding the Internationalization of Creative SMEs Through Resonance Theory

Yasaman, Gorji,

ESSCA School of Management, France

Azadeh, Shomali,

The internationalization of small and medium-sized enterprises (SMEs) in the burgeoning cultural and creative industries (CCIs) remains an underexplored domain. Unlike conventional firms, CCIs are characterized by the symbolic, aesthetic, and identity-driven nature of their products. When combined with the typical resource constraints and informal strategies of SMEs, these features significantly shape their global expansion patterns.

This study investigates the antecedents, motivations, and internationalization pathways of cultural and creative SMEs by drawing on 21 in-depth interviews with founders and managers of French firms across sectors such as fashion, music, design, visual arts, and media as well as the French government bodies on CCI sector. we draw on Resonance Theory (Rosa, 2016; 2019), which offers a novel framework to understand how emotional, cultural, and symbolic connections between creators and foreign audiences can justify and sustain cross-border growth. We find that resonance, rather than adaptation often underpins international legitimacy, recognition, and growth for CCI SMEs.

We contribute to the literature by showing how identity-driven motives and symbolic capital influence internationalization in CCIs. Our findings highlight that cultural resonance, audience affiliation, and artistic validation often act as key drivers of global expansion. This calls for a more context-sensitive approach to international business theory.

International Entrepreneurship: Mobilizing and Combining Resources to Develop Sustainable Internationalization Strategies

Oscar, Csibi,

Université Côte d'Azur, IAE Nice, GRM, France

Ulrike, Mayrhofer,

How do sustainability-oriented entrepreneurs and SMEs mobilize and combine resources to develop sustainable internationalization strategies? In this paper, we review the emerging literature on sustainable entrepreneurship and internationalization to investigate how small firms can contribute to grand challenges. We draw from the extended resource-based view and adopt an explorative research design to understand how sustainability-driven entrepreneurs and SMEs use internal and external resources to build “sustainable” competences and capabilities in the international context. Our empirical study is mainly based on interviews with entrepreneurs and SME managers as well as with business consultants and accompaniment experts. We offer novel insights into the way small firms mobilize and combine their resources to develop sustainable internationalization strategies. Our findings show that they choose to collaborate with sustainability-oriented stakeholders (suppliers, customers, and distributors) while considering local regulatory frameworks and integrating sustainability for their foreign market selection.

LATENT TRANSACTION COSTS: EVIDENCE FROM AN INTERNATIONALIZING SME

Michael, Sartor,

Queen's University, Canada

Prior theoretical and empirical work that has been executed to elicit more precise

definitions and measures of transaction costs (TC) has pre-conditioned scholars to adopt

a narrow perspective with respect to the conceptualization of TC. Consequently, both the

prevailing conceptualization of TC and the leading approach developed to measure TC

induce firms to underestimate the extent of these costs by obscuring the presence of

latent transaction costs. We propose a conceptual extension to TCE that is designed to

heighten the predictive utility of the theory with respect to the strategic behavior and

structural decisions of internationalizing small- and medium-sized enterprises (SMEs).

Our conceptual work is developed inductively and is based on case study evidence

gathered from an internationalizing telecom SME.

Session S01.13I: Strategic Leadership, Export Ecosystems and Performance Outcomes

Room: MUSIX LAB | Time: 13 December 2025, 08:30

CEO Perceived Wealth and Foreign Direct Investment: The Moderating Roles of Host and Home Country Uncertainty

Yaerin, Her,

Korea University Business School, Korea, Republic of (South Korea)

Jaiho, Chung,

This study examines how CEO perceived personal wealth influences foreign direct investment (FDI) intensity and how this relationship is shaped by institutional uncertainty in both host and home countries. Building on the Behavioral Agency Model, the paper argues that CEOs with high equity-based compensation exhibit greater loss aversion, leading to more conservative FDI behavior. However, this effect is not uniform across contexts. Host-country uncertainty can amplify risk-taking among low-wealth CEOs by framing volatility as opportunity, while home-country uncertainty may attenuate such tendencies by reframing the domestic environment as a comparatively favorable arena for boldness. Using a panel dataset of 5,742 firm-year observations from 898 U.S. firms between 2017 and 2024, the analysis finds that perceived wealth negatively affects FDI intensity, consistent with loss-framing logic. These findings contribute to research on behavioral strategy and international business by highlighting the contingent and spatially comparative nature of executive risk behavior. They also suggest that incentive structures and strategic decisions should be evaluated within their broader institutional environments.

Between Loss and Gain: How CEO Parenthood and Exposure to Terrorist Attacks Shape Strategic Risk-Taking

Jan, Kretschmer,

University of Münster, Germany

Colin, Schulz,

By drawing on the Behavioral Agency Model (BAM), we investigate private life events to explore how CEOs react to current and prospective option wealth when making strategic decisions under risk. Specifically, we

examine how CEO parenthood and exposure to terrorist attacks shape the relationship between current and prospective stock option wealth and strategic risk-taking. Integrating longitudinal data from 121 publicly traded U.S. firms (818 CEO-year observations) from 2011 to 2020, our results indicate that CEO parenthood attenuates, while exposure to terrorist attacks accentuates, these relationships. Our study contributes to management research by extending BAM to account for CEO private life events, offering a more nuanced understanding of stock option incentives. Practically, our findings suggest that firms should tailor executive compensation structures to individual CEO experiences rather than applying a one-size-fits-all approach.

Geographic and Product Diversification, ESG, and Financial Performance: Identifying Strategic Clusters in MNCs

Max, Drake,

TU Dresden / IHI Zittau, Germany

Stefan, Eckert,

This paper investigates how multinational corporations align their strategies across three key dimensions: geographic diversification, product diversification, and ESG orientation. While partly relationships have been extensively examined, their interdependencies and combined effects on performance remain underexplored. We applied Gaussian model-based cluster analysis to identify six strategic configurations that reflect distinct combinations of diversification and ESG strategy. Drawing on stakeholder theory, institutional theory, and the resource-based view, we argue that the alignment or misalignment among these dimensions significantly influences the strategic coherence and financial performance of MNCs. Empirical data from 124,066 firm-year observations based on ESG subscores and diversification indices reveal systematic and context-dependent performance differences across archetypes. The study contributes to international business and sustainability research by examining an integrated framework that combines geographic and product diversification with ESG strategies, highlighting the strategic logics through which firms embed sustainability across global and product market scopes.

On the Thematic Evolution and Opportunities in International Strategic Alliance Research: A Systematic Review

Jiayin, Yu,

Aalto University, Finland

Alliances have been a research focus for more than three decades, yet an inadequate accumulation of knowledge exists for the typical type of alliances, non-equity international strategic alliances (ISAs). This paper adopts the systematic literature review approach to identify the thematic evolution among current reviews of the general alliance research and literature concerning non-equity ISAs. First, the paper conducts a review of reviews, highlights the subthemes of conflict, governance, and culture, and positions them in an

existing model. Second, the paper creates an overview of existing non-equity ISA literature, summarizing the research trend, thematic distribution, definition issue, sample features, and categories of antecedents to provide a holistic understanding of the state of non-equity ISA research. Furthermore, emphasizing the ISA post-agreement phase, the paper modifies and extends the existing model into an integrative conflict-centric framework, with the organizational cultural distance-trust-conflict relationship in the behavioral dimension and the strategic intent-governance-conflict relationship in the structural dimension. The paper explores several opportunities that would advance ISA research.

Challenges for European MNEs in the “New Space”: The Role of International Alliances as Strategic Responses

(1), Dimitrova, Anna

1: ESSCA School of Management, France

(2), Teissandier, Magdalena

2: TBS Education, France

(3), Triki, Dora

3: ESCE International Business School, France

The emergence of the "New Space" race, driven by rapid commercialization and the rise of private space companies and investors, has fundamentally reshaped the global space industry. This evolving landscape presents a highly complex and uncertain business environment for European multinational enterprises (MNEs). With no clear international jurisdiction concerning space governance and rising geopolitical conflicts, European MNEs face significant challenges, including limited access to venture capital and intense competition from U.S. and other multinationals. This qualitative study explores these challenges and examines how the formation of international strategic alliances (ISAs) with leading space companies can serve European MNEs as an effective response to remain competitive in the “New Space” race. Drawing on the theoretical framework of new organizational institutionalism, we conducted an analysis of two case studies of ISA formation in the space industry - LeoStella and Jio Space Limited. These cases illustrate how strategic partnerships enable European MNEs to effectively navigate the uncertainties associated with space governance, while simultaneously enhancing their legitimacy and competitive positioning. Our findings highlight the critical role of strategic alliances in bolstering both the legitimacy and market position of European MNEs in the “New Space” race.

Session S02.01C: Populist Policies and State Ownership in International Business

Room: LECTURE HALL | Time: 13 December 2025, 10:00

International Business in the Populist Age: A Literature Review and Research Agenda

(1), Niebuhr, Nikolaus

1: WU (Vienna University of Economics and Business), Austria

(1,2,3), Lindner, Thomas

2: Copenhagen Business School, Denmark

In an era where the myth of global harmony is being challenged by rising geopolitical tensions, protectionism, and ideological polarization, populism has emerged as a critical disruptor in international business (IB). This disruption has sparked a surge of academic interest in understanding how it affects multinational enterprises (MNEs). The rapidly expanding literature calls for a structured review to assess the status quo and guide future research. Following a semi-systematic approach grounded in the PRISMA protocol, we combine database search (Scopus, EBSCO) with forward and backward snowballing to identify and review 57 peer-reviewed journal articles. We categorize dominant theoretical explanations, map them to central topics, and examine how the existing literature conceptualizes the effect of populism on MNEs. Based on our findings, we identify theoretical and empirical gaps. We propose the need for refined and additional theoretical perspectives beyond institutional theory in empirical research, particularly with regard to governance strategies, identity politics, and the reconfiguration of resources. By combining relevant insights from different disciplines, we provide a foundation for more theoretically diverse and empirically relevant research in international business.

State ownership and Firm Internationalization: a Meta-Analytical Clarification

(1), Galli, Gabriele

1: LUISS University, Rome, Italy

(2), Cuervo-Cazurra, Alvaro

2: Northeastern University, Boston, USA

(3), Duran, Patricio

3: University of Richmond, Richmond, USA

(1), Majocchi, Antonio

We empirically disentangle the debate on the advantages and disadvantages of stateness in internationalization, i.e., whether state ownership helps or hinders firms' global expansion. Through a comprehensive meta-analysis of 210 primary studies, we move beyond the limitations of single-sample and country-specific research and identify two main empirical realities. First, state ownership has a negative

impact on internationalization, but only when the state is the majority owner; in contrast, minority state ownership has a positive impact on global expansion. Our findings suggest that the advantage of stateness in the form of preferential access to resources and strategic backing offsets the disadvantages of stateness in the form of bureaucratic inefficiencies and political interference when the state has limited ownership influence. Second, state-owned enterprises prefer joint ventures over wholly owned subsidiaries as entry mode, especially under majority state ownership. This suggests the use of local partners to compensate for the prevalence of a liability of stateness in host countries. Thus, our study not only empirically clarifies previous competing findings but also offers new theoretical solutions to the role of state ownership on internationalization, identifying how the advantages and disadvantages of stateness balance out across ownership levels.

Supply and demand side of populism: populist rhetoric and their effects on MNE investment

Vera, Kunczer,

Copenhagen Business School, Denmark

This study explores the impact of populist rhetoric on FDI, with a particular focus on both, the supply and the demand side of populism. While populist rhetoric is often seen as signaling potential institutional instability, reflecting the supply side, this study argues that the effects are more complex, as such rhetoric can also reflect public sentiment and stakeholder behavior, the demand side. Specifically, parochial populist rhetoric, characterized by economic nationalism and skepticism toward globalization, can increase challenges due to both potential institutional changes and the influence of stakeholders' behavior on MNEs and policymaking, making investment in these economies less attractive. Additionally, the study examines how the characteristics of populist leaders, such as gender and education, shape the extent to which populist rhetoric translates into institutional change. It finds that female populist leaders, due to their more cooperative and pragmatic leadership styles, mitigate the negative effects of parochial rhetoric on FDI. In contrast, the educational background of populist leaders does not have a significant moderating effect. Using data from the Orbis Crossborder database and hierarchical binomial models, this study contributes to the literature on political risk and FDI by offering a more nuanced understanding of how populist rhetoric affects MNE decision-making.

How and when to please populists: The effect of target-country populism on foreign firms' choices between acquisitions and greenfields

(1), Wolfesberger, Michael H.

1: WU Vienna, Austria

(2), Slangen, Arjen

2: KU Leuven

(1), Puck, Jonas

3: University of Innsbruck

(3), Fischer, Leah Madita

Populism is a phenomenon whereby political leaders use rhetoric that emphasizes the enhancement of public welfare and delegitimizes actors whose actions are not in line with this agenda. This study examines how and when foreign firms adapt their modes of foreign investment when entering a country with a populist leader. We argue that foreign firms prefer greenfield investments over acquisitions when investing in populist countries, as greenfield investments' positive employment effects serve the populist leader's agenda. We further expect this effect to be stronger in host countries characterized by economic malaise and home-host country dyads with higher political or economic dissent. Analyzing a dataset of 6,438 foreign investments into the European Union between 2011-2020, we find support for our hypotheses. Collectively, our results shed light on the role of populism in foreign firms' investment strategies and how firms strategically adapt their investment modes when entering countries with populist leaders.

Session S02.02C: Investment, Governance, and Strategic Choices in International Business

Room: MC3.3 | Time: 13 December 2025, 10:00

Patent Litigation and Geographic Market Entry: The Impact of Experience and Institutions

(1), Onoz, Ergun

1: University of Groningen, Netherlands

(2), Kumodzie-Dussey, Makafui

2: University of Sussex, United Kingdom

Existing studies on real options have mainly focused on firms' entry decisions facing country- and industry-specific uncertainty, overlooking whether firm-specific sources of uncertainty influence their decision to exercise/defer an option to enter a new market. Accordingly, drawing on real options reasoning, we argue that a firm's rate of unsuccess in patent litigation is a significant source of firm-specific internal and external uncertainty that reduces its likelihood of exercising an option to enter a new geographic market. By bridging the literature on real options with organizational learning and institutions, we argue that this relationship is influenced by the depth and breadth of a firm's experience through litigation, competitors' experience through litigation, and the distance in intellectual property protection between the home and host countries

Passive Investments as a Form of International Business Activity

Fuhad, Ogunsanya,

University of Western Ontario, Canada

This paper examines the defining characteristics, performance, and survival of passive investments compared to joint ventures and wholly-owned subsidiaries along the lines of regional distribution, investment purposes, industry distribution, subsidiary and parent attributes, performance, and tax implications on survival. Utilising Toyo Keizai dataset (1991 - 2020), findings reveal that while joint ventures tend to be production-focused, passive investments and wholly-owned subsidiaries split between production, trading, and services-oriented sectors. In subsidiary attributes, averagely, passive investments exhibit higher local employees but a moderate expatriate ratio, and slightly shorter average ages. Parents of passive investments typically have substantial resources in total assets, employees, and more international experience in terms of number of subsidiaries and number of countries of operations. Performance-wise, the two measures of comparisons (revenue distribution around the mean and revenue by staff headcount) shows that the outliers in passive investments outperforms their peers in joint ventures and wholly-owned subsidiaries. However, when host-country tax rates rise, passive investments face particularly elevated exit risks, reflecting their vulnerability for rapid relocation or closure when confronted with adverse fiscal conditions. This study shows that passive investments are a distinct subset of international business activity of multinationals, and such cases should not be dismissed as mere anomalies.

Rethinking global commitments through digital technologies and relocations: Real Options and managerial characteristics in de-risking turbulent international business environments

(1), Grassi, Giacomo

1: Politecnico di Milano, Italy

(1), Di Stefano, Cristina

2: University of Manchester, United Kingdom

(1), Elia, Stefano

(2), Massini, Silvia

This study examines the influence of managerial international experience and digital skills on multinational enterprises' de-risking decisions under conditions of intensified uncertainty and geopolitical turmoil. Drawing on Real Options Theory and its behavioral perspective, we investigate how managers evaluate combinations of relocation strategies and digital technology adoption, balancing global commitment against flexibility and irreversibility considerations. Through a factorial survey design, we analyze 960 vignette evaluations by 80 manufacturing managers. Our findings reveal that managers with global experience (i.e., exposure beyond Europe) prefer strategic options sustaining global commitment. By contrast, managers whose international

experience is limited to regional (European) contexts exhibit a preference for options that reduce it further, reflecting biases such as anchoring. Concerning digital skills, proficiency in Information Management Technologies (e.g., Digital Platforms) supports managers' preferences toward maintaining geographically diversified, globally integrated operations. Conversely, expertise in specific Digital Production Technologies, specifically Additive Manufacturing, encourages openness toward backshoring strategies, enabling flexible production closer to home markets. By integrating the cognitive dimension of managerial decision-making with a Real Options lens, our findings underscore how distinct managerial characteristics shape strategic evaluations, offering insights into how MNEs can balance global commitment and flexibility amidst volatility and turbulence in global markets.

The Direct and Indirect Performance Implications of Inter-firm Governance: The Mediating Role of Transaction-specific Investments

Majid, Abdi,

University of Sydney, Australia

We argue that interfirm governance arrangements source a substantial indirect effect on exchange performance owing to their capacity to uphold transaction-specific investments (TSIs). This indirect effect is often overlooked in the extant literature which conceptualizes asset specificity as an inherent transaction attribute that shapes (rather than partially emanates from) the governance arrangements. Examining foreign-market entry partnerships of US firms, we provide empirical evidence that this often-overlooked indirect effect (i.e., upholding TSIs) is the only mechanism through which contractual governance enhances the exchange performance (i.e., no direct effect). Relational governance, in contrast, affects the exchange performance both directly and indirectly. We employ instrumental variables to identify the governance arrangements irrespective of the reverse effect of transaction's inherent attributes. This allows estimating the causal impact of governance on specific investments and thereby the indirect performance consequences of governance through their TSI augmentations. While governance is often reduced to proper reflection of known transaction attributes, our study demonstrates the malleability of economic exchange to governance, and accounts for a major—yet often overlooked—path through which governance arrangements affect exchange performance.

Session S02.03C: Digital Pathways and Global Expansion

Room: MC3.4 | Time: 13 December 2025, 10:00

Internationalization of Chinese digital platform firms: The ecosystem-specific advantage perspective

(1), Panibratov, Andrei

1: Leonard De Vinci Pole Universitaire, France

(2), Rysakova, Liana

2: St. Petersburg University

This paper examines the effect of the Tech Cold War on the internationalization of Chinese digital platform firms (DPF). Drawing on digital ecosystem network and internationalization theories and exploiting the evidence of the US-China technology rivalry, we suggest a spiral model for the internationalization patterns of DPF, supported by a set of propositions. The paper adds to the DPF in several ways, both theoretically and practically. First, the research provides a new contextual understanding of DPF solutions to the sanction-related challenges that creates disruption on the market pushing firms to rethink their internationalization strategies. Second, the study proposes how DPF exploit their networks and ecosystem-specific advantages to enter, integrate and coordinate global and local resources to achieve competitive advantage in new foreign markets. Third, the research has potential implications for DPF managers and entrepreneurs, emphasizing the benefits of building a platform and their own ecosystem, and proposing internationalization patterns to catch up under the disruptive environment.

The role of digital accessibility in fostering long-term customer relationships: literature review

Anna, Motevich,

Graduate School of Business, HSE University

Anna, Veselova,

In the context of rapid digitalization, digital accessibility is becoming one of the most important factors in building long-term customer relationships. This paper presents a systematic literature review examining how digital accessibility contributes to long-term customer engagement. Drawing on 61 scholarly articles indexed in Scopus, the study identifies three thematic clusters: 1) stakeholder relationships through accessible customer experience design, 2) organizational infrastructure to support accessible digital services, and 3) ethical alignment between consumer needs and brand values. Findings show that digital accessibility enhances customer satisfaction, trust and loyalty. Despite growing scholarly interest, the field lacks robust empirical studies directly linking accessibility efforts to customer retention and lifetime value. Moreover, adoption remains inconsistent across industries and regions. The paper highlights practical implications for businesses, such as integrating accessibility metrics into digital strategies and corporate social responsibility agendas. It concludes by suggesting research to empirically explore digital accessibility's long-term impact on customer behavior and help organizations embed inclusivity in digital transformation. In summary, the review emphasizes the need to view digital accessibility not merely as a formal compliance with requirements and guidelines, but as a catalyst for innovation, customer-centric design and sustainable relationship building in the digital age.

The Physical Relocation of Tacit Knowledge – A Case Study of a Moving Megaproject in the Shipbuilding Industry

Weihua, Huang,

Norwegian University of Science and Technology

Finja, Borchers,

Silje, Ulvestad,

Hans, Solli-Sæther,

Nikolay, Vatne, Marcus

This study investigates knowledge sharing dynamics in complex, cross-border shipbuilding projects and their implications for human resource management (HRM). While knowledge sharing is widely studied in project management, research on projects that physically moves across borders, remains limited. We employ a case study centered on a hybrid vessel designed for both research and private use, executed by a European shipbuilder operating in multiple countries. Grounded in theories from project management, knowledge management, and HRM, the study develops an analytical model to examine direct and embedded knowledge flows across project sites and how to manage them. Empirical data were collected through semi-structured interviews with experienced project managers involved in the case project. Key influencing factors were identified, and a knowledge sharing model was developed. Findings reveal that personalization strategies are dominant, though documentation-based approaches are also crucial in cross-border settings to ensure continuity given the mobile nature the project. The study contributes to both theory and practice by presenting a model for managing knowledge flows in cross-border moving projects and identifying context-specific enablers and barriers to effective knowledge sharing. These insights benefit manager of international and mobile projects, as well as researchers in knowledge and HR management within project-oriented organizations.

Involuntary internationalization: internationalization motives in digital platform ecosystems

(1), Kinnunen, Xiaoshi

1: Aalto University, Finland

(1), Kautto, Daria

2: Aston University

(1), Niittymies, Aleksi

(2), Carrington, David

(1), Sundqvist, Sanna

(1), Huhtala, Juho-Petteri

This study explores the interrelated nature of internationalization motives within the interconnected digital platform ecosystem (DPE), highlighting how the motives of individual firms are intertwined with those of other ecosystem participants. Traditional IB research often focuses on firm-centric motives, overlooking the influence of ecosystem dynamics. By building on the internationalization motives literature, we explore how power structures and interdependencies within DPEs shape internationalization motives. Using a case study of a digital platform well-being services ecosystem, we identify three distinct motives among the DPE members: subjugated, resource-disconnected, and piggybacking internationalization, each reflecting varying levels of reliance on the platform leader. These motives are characterized by involuntariness, driven by the DPE's power dynamics. Methodologically, our research situates the investigation in the pre-internationalization phase, employing cognitive mapping, observations, and qualitative interviews to capture nuanced motives. By shifting the focus from firm-centric to ecosystem-driven internationalization motives, our study offers novel insights into the collective and power-laden nature of decision-making in modern business ecosystems.

Session S02.04C: The Role of Artificial Intelligence in International Business

Room: MUSIX LAB | Time: 13 December 2025, 10:00

Artificial Intelligence Orientation and the Firms' Internationalization Dimensions

(4), Xu, Yong

1: Manchester Metropolitan University, United Kingdom

(2), Ji, Junzhe

2: University of Glasgow, United Kingdom

(1), Li, Nicolas

3: University of Chinese Academy of Sciences

(3), Sun, Yi

4: China University of Mining and Technology

This study investigates how artificial intelligence (AI) orientation influences the internationalization of emerging market manufacturing firms, focusing on product innovation and environmental, social, and governance (ESG) commitment as key firm-specific advantages (FSAs). Using a panel dataset of 2,368 Chinese

manufacturing firms, we employ a moderated mediation model to test our hypotheses. Our findings show that AI-oriented firms achieve superior internationalization outcomes by developing innovative products and demonstrating ESG commitment. Especially, ESG commitment both mediates the impact of AI orientation on internationalization and amplifies the indirect effect of product innovation. This research positions AI orientation as a strategic posture integrating digitalization and sustainability, advancing international business theories by linking market-based and non-market-based FSAs. The study also offers practical insights for executives and policymakers, highlighting AI's role in achieving UN Sustainable Development Goal 9 on resilient infrastructure and sustainable industrialization.

Bridging Global Distances Through Virtual Reality

(1), Schulzmann, David

1: University of Southern Denmark

(2), Andersson, Ulf

2: Mälardalen University

(3), Buckley, Peter J.

3: Alliance Manchester Business School

The management of distance has long been a central concern in international business research and has gained renewed relevance with the rise of novel digital technologies. To address how such technologies reshape the perception of distance, this study investigates how adoption of Virtual Reality Technologies (VRT) within multinational enterprises (MNEs) affects global strategy and intra-organizational managerial effectiveness. Through an in-depth single-firm case study, we examine how VRT mitigates the challenges of spatial, hierarchical, and cultural distance that typically hinder coordination and knowledge integration across geographically dispersed units. Our findings indicate that VRT enables embodied and socially rich interactions that strengthen intra-MNE social integration without substantial costs for travel given the reduced needs for face-to-face contacts. As a result, firms can achieve more sustainable and inclusive global management practices. Based on internalization theory, we argue that VRT reshapes the boundaries of the MNE by reducing coordination and integration costs, making it feasible to manage larger and more geographically dispersed organizations without a corresponding increase in transaction costs. This suggests that VRT adoption enables changes in organizational form: supporting flatter, more socially integrated, and more agile MNEs that are better equipped to pursue global strategic objectives in a cost-effective and sustainable manner.

AI-Driven Sustainability and Nation Branding: A Moderated Mediation Analysis of Global Competitiveness

Geeho, Jeon,

IPS, Korea, Republic of (South Korea)

This study investigates how AI performance influences nation branding through ESG outcome, moderated by political stability. Grounded in creative destruction, social capital, and techno-economic theories, it analyzes AI's impact, measured by the Tortoise and Oxford AI Indices, on the Nation Brand Index (NBI) across 51–56 countries. Using SPSS Process Macro Model 14 and K-means clustering, it confirms AI enhances ESG outcome, strongly predicting NBI, especially in stable contexts. The Tortoise AI Index shows direct and ESG-mediated effects, while the Oxford Index primarily operates through ESG mediation. Findings highlight sustainability and stability's role in nation branding, offering policymakers AI-driven strategies for global competitiveness.

Understanding Employee Responses to AI Collaboration: A Dual Appraisal Model of Work Engagement

Zhe, Zhu,

University of Vaasa, Finland

As generative AI (Gen-AI) becomes increasingly embedded in workplace processes, understanding its impact on employee engagement is vital. Drawing on cognitive appraisal theory, this study develops and tests a dual path model to examine how employees psychologically respond to AI collaboration. Using survey data from 395 US-based professionals engaged with Gen-AI at work, the study reveals that AI collaboration significantly enhances opportunity appraisals, which reflect perceptions of growth and support, and these appraisals predict higher work engagement. Although threat appraisals (e.g., fear of obsolescence) negatively impact engagement, they are not directly triggered by collaboration itself. The results also show that job insecurity intensifies both opportunity and threat appraisals, while perceived ease of use reduces the salience of both.

Session S02.05C: Macro and Micro Drivers and Socio-Economic Impacts of Internationalization

Room: CONFERENCE 3 | Time: 13 December 2025, 10:00

The Impact of Internationalization on Wage Inequality in Slovenian Firms

(1), Mavri, Gaja

1: University of Ljubljana, Faculty of Social Sciences, Slovenia

(1), Burger, Anže

2: University of Ljubljana, School of Economics and Business, Slovenia

(2), Verbič, Miroslav

The impact of international business (IB) on wage inequality has attracted substantial academic attention, particularly as globalization has intensified. This interest arises from globalization's role in reshaping wage structures by expanding firms' market access, increasing productivity, and enhancing profitability, which can lead to higher wages. In this study, we examine how different aspects of internationalization, namely imports, exports, inward foreign direct investment (iFDI), and outward foreign direct investment (oFDI), affect wage inequality within- and between-firms. Our results show that IB activities significantly contribute to wage dispersion across Slovenian firms. While internationalized firms generally pay higher wages, much of this between-firm premium is explained by firm characteristics such as size and productivity. In addition, within-firm wage inequality tends to increase with internationalization, particularly among firms involved in FDI. This suggests that multinational operations may contribute to greater internal pay disparities. These findings underscore the importance of distinguishing between different globalization channels when analyzing their distributional impacts and highlight the need for targeted policies to address rising inequality while maintaining international competitiveness.

Agentic Actorhood and Negotiated Trust Culture: Multilevel Trust Construct in International Strategic Alliance Formation

(1), Kamali, Alireza

1: University of Leeds, United Kingdom

(2), Aliyev, Murod

2: University of Manchester, United Kingdom

(1), Gajewska-De Mattos, Hanna

(1), Konwar, Ziko

Scholarly work on inter-organizational trust in international business has continually contested the primary locus of trust, with competing arguments emanating from individual, organizational and institutional levels of analysis. Despite insightful advancements in understanding generalized contingencies of residual trust across multiple levels, the literature does not explain how trustors actively assess agency across levels when forming International Strategic Alliances (ISAs). The lack of attention to the level of agency in institutional arrangements neglects the interpretative element of trust, assuming a leap from generalized institutional expectations to trust, without accounting for intentionality mechanisms. Drawing on a thematic content analysis of 32 in-depth interviews with senior executives involved in alliance formation between Indian and foreign firms, this study identifies heuristics that senior executives use to evaluate trustworthiness across

multiple levels. Specifically, they probe the agentic actorhood of individuals and organizations within the alliance. Our interpretation of these heuristics suggests that these executives assess the determinants of agencies within what we term as cultural viability boundaries. They actively assess who, the organization or individuals, are the agents of trust-building institutional arrangements, i.e., constructing the actor. Accordingly, they calibrate the trustworthiness of more salient referents by attributing agency to cultural viability.

Word of Investment: The Role of Language as an Institution in Shaping FDI Stock

(1), Golesorkhi, Soogand

1: University of Agder, Norway

(2), Pishchulov, Grigory

2: Alliance Manchester Business School, The University of Manchester

(1,3), Randøy, Trond

3: Copenhagen Business School

This study applies institutional perspectives to examine the impact of language on national foreign direct investment (FDI) stocks. Using a gravity model to analyse 219,325 country-pair observations across 246 countries and territories from 2010 to 2019, we find that greater language differences between source and host countries are associated with reduced bilateral FDI stocks. Additionally, a country's language difference from English negatively affects its FDI stocks. However, the influence of language differences on FDI is mitigated by formal institutional and cultural proximity between the countries involved. By highlighting the institutional role of language, this study contributes to the emerging stream of language-sensitive research in international business and offers new insights into the non-economic drivers of global investment patterns.

Session S02.06P: STRATEGICALLY TRANSFORMING IB PRACTICES THROUGH SUSTAINABILITY ANALYTICS: THE SUSTAINABLE INTERNATIONAL BUSINESS GLOBAL POSTER COMPETITION

Room: MC2 | Time: 13 December 2025, 10:00

Strategically Transforming IB Practices through Sustainability Analytics: The Sustainable International Business Global Poster Competition

(1), Wang, Elizabeth Yi

1: University of Leeds, United Kingdom

(2), van Tulder, Rob

2: Erasmus University

(3), Santos Paulini, Amelia

3: UN Trade & Development

(1), Papanastassiou, Marina

4: Chair of AIB UKI

(4), Sincovics, Noemi

5: University of Manchester

(5), Zalgemeyer, Stefan

6: Aalborg University

(6), Wang, Daojuan

This panel responds directly to the EIBA 2025 conference theme, “The Myth of Harmony! Strategic Realities in IB Practices,” by examining how international business (IB) actors—firms, universities, and policy institutions—grapple with the complex, often conflicting demands of sustainability, strategic decision-making, and educational transformation. In a world marked by the illusion of alignment between sustainability goals and business imperatives, this panel probes how Sustainability Analytics can be used not as a panacea, but as a strategic toolkit—one that reveals tensions, sharpens trade-offs, and empowers firms and students to develop business models with the UN Sustainable Development Goals (SDGs) at their core.

The panel builds on two prior impact events, An Agenda for Sustainable International Business (2023) and A Multi-Stakeholder Conversation on Sustainable International Business (2024). These events set the stage for deeper engagement among international business scholars, students, firms, and policy stakeholders, particularly through the lens of the Sustainable International Business Global Poster Competition, co-organised by UNCTAD, the Mainstreaming Impact in International Business (MIIB) Initiative, and AIB UKI.

Session S02.07P: WORLD INVESTMENT REPORT PLENARY

Room: NIKOS SKALKOTAS | Time: 13 December 2025, 10:00

Session S02.08P: THE MYTH OF HARMONY: INSIGHTS FROM THE X-CULTURE PROJECT

Room: MC3 | Time: 13 December 2025, 10:00

The Myth of Harmony: Insights from the X-Culture Project

(1), Tavoletti, Ernesto

1: University of Macerata, Italy

(2), Rottig, Daniel

2: Florida Gulf Coast University, USA

(3), del Castillo, Jorge

3: Universidad ESAN in Lima, Perú

(4), Godinez, Jose

4: University of Massachusetts Lowell, USA

(5), Klidas, Antonis

5: Deree-The American College of Greece, Greece

(6), Raisinghani, Mahesh

6: Texas Woman's University, USA,

(7), Xavier, Wlamir

7: Lipscomb University, College of Business, USA

Building on the successful X-Culture panels at previous EIBA conferences in Madrid (2021) and Lisbon (2023), this year's panel is aligned with the 2025 EIBA conference theme with a focus on: "The Myth of Harmony: Insights from the X-Culture Project."

The 2025 EIBA conference theme of "The Myth of Harmony! Strategic Realities in IB Practices" was based on the notion that "For decades, international business (IB) was built on the myth of global harmony, a belief that economic integration, free trade, and cross-border cooperation would create a stable and prosperous world (..). However, today's world tells a different story. Disruptive technologies, geopolitical conflicts, economic fragmentation, and shifting trade policies have shattered the illusion of seamless international cooperation, forcing firms to rethink their strategies and practices in an increasingly uncertain landscape".

Aligning our X-Culture panel proposal with this annual theme, the panel will address how the international X-Culture project and its global virtual teams may help to more effectively navigate a more fragmented world and help students cope with a more uncertain global environment.

Session S02.09I: International Business Policy and Emerging Economies

Room: CONFERENCE 2 | Time: 13 December 2025, 10:00

Revisiting the Relationship Between Pro-Market Reforms and Firm Performance in Latin America

(1), Buscariolli, Bruno

1: FGV EAESP Sao Paulo School of Business Administration

(2), Carneiro, Jorge

2: FGV EAESP Sao Paulo School of Business Administration

(3), Dau, Luis Alfonso

3: Northeastern University, United States of America

(4), Moore, Elizabeth

4: Northeastern University, United States of America

Impacts of pro-market reforms on profitability have been investigated for more than two decades, yet the aggregate findings remain inconclusive despite the theoretical consensus underpinning why pro-market reforms would lead to higher profitability. We advance prior research by 1) employing causal analysis methods (specifically, vector autoregression and impulse response functions) that improve upon previous techniques; 2) using more appropriate sampling of countries and of firms (specifically, multiple countries that are comparable and that illustrate opposing directions of reforms) and 3) including additional key financial indicators as dependent variables to parse out the complex impacts of the reforms. Using firm-level data from 1,248 publicly listed firms from seven Latin American countries (2000-2016), our results offer novel insights. Interestingly, our results do not demonstrate a statistically significant result for the impact of pro-market reforms on operational efficiency for the overall panel. However, our findings do indicate a positive relationship between pro-market reforms and profitability and leverage for the overall panel. However, the tests indicate asymmetric effects for different country groupings (e.g., Mercosur v. Pacific Alliance countries). Understanding these asymmetric effects, while also considering pro-market reversals, offers a more finely variegated lens to extant literature.

Who Can Implement? A Conceptual Framework for Business Model Adaption in Bottom of the Pyramid Contexts

Luca, Husemann,

University of Duisburg-Essen, Germany

Arne, Jeppe,

In the last decades there has been a rising interest in new business models tailored for mar-kets at the Bottom of the Pyramid. Thereby new business models were designed, but the en-tity implementing them remains unclear. Such market entries were normally described by internationalization theory. But in this case, it is less relevant how a firm enters, but rather which actor is institutionally and strategically positioned to implement the pre-existing op-portunity. This paper seeks to address this theoretical gap by proposing a framework focused not on market-seeking internationalization, but on actor-model fit within pre-defined insti-tutional settings. This requires a conceptual shift: from a firm-centric, expansion-oriented logic to a context-centric, implementation-oriented logic. One that can account for a broader array of actors and institutional arrangements. Therefore, this paper contributes to a more nuanced understanding of international strategy in under-institutionalized markets.

Government Policies for Enhancing Consumer Adoption of Central Bank Digital Currencies (CBDCs).

(1), Sarathy, Ravi

1: D'Amore-McKim School of Business, Northeastern University, United States of America

(2), Grosman, Anna

2: Professor & Director Doctoral Programs, Loughborough University London UK

(3), Klarin, Anton

3: Curtin Business School, Curtin University, Perth, Australia

This study examines Government policies for development and launch of Central Bank Digital Currencies (CBDCs) and factors affecting their consumer adoption. We investigate the role of perceived ease of use, perceived usefulness, and attitudes towards CBDCs in influencing CBDC adoption, drawing on the Technology Acceptance Model and data from a ten-country survey. Our logistic regression analysis identifies significant predictors influencing consumer adoption: financial literacy, the use of new technology payment methods, awareness of CBDCs, capabilities (features) of CBDCs, perceived duration of continuing CBDC impact, perceived usefulness, and currency volatility in respondent's country. Additional analysis with SEM demonstrates that digital payment literacy and challenges with using digital payments significantly influence attitudes towards CBDCs, which in turn predicts behavioral intention to adopt CBDCs. Identifying such paths help guide a phased multi-stage launch of a CBDC. These findings, together with a comparative analysis of similar policy-oriented studies, suggest that policymakers and financial institutions seeking to introduce and enhance CBDC adoption should emphasize the long-term benefits of CBDCs, target users of advanced payment technologies, and ensure seamless integration with existing digital payment systems. Boosting financial literacy and clearly communicating the advantages of CBDCs can also enhance adoption, especially in countries with volatile currencies.

Adiministrative border effect and OFDI in China: a case from Belt &Road country

(1), Zhang, Nan

1: liaoning university, China, People's Republic of

(2), Zhuang, Yan

2: Edinburgh Napier University

This study examines the economic diplomacy-driven motives behind Chinese multinational corporations' (MNCs) outward foreign direct investment (OFDI) in the context of the Belt and Road Initiative (BRI). By introducing administrative border effects and employing longitudinal data from 2004 to 2018, the research explores the nuanced relationships between domestic institutional factors – administrative segmentation – and OFDI motivations. Using multinomial logistic analysis, the findings reveal that higher administrative border effects in China's domestic market significantly drive OFDI as an "institutional escape" mechanism, with resource misallocation and domestic consumption emerging as critical mediators. The study further highlights the prominence of economic political OFDI under the BRI framework, particularly in commodity markets, while strategic-seeking motives decline. Cultural similarity, proxied by international friendship cities, amplifies the effect of border barriers on economic diplomacy-driven investments. These findings contribute to the understanding of institutional constraints and policy influences on international investment strategies under the BRI, offering theoretical and practical insights for policymakers and scholars.

Government Policy as a Catalyst of FDI Attraction: The Case of Turkey. A Conceptual and Empirical Analysis from a Host-Country Competitiveness Perspective

(1), Adamoglou, Xanthippe

1: University of Macedonia, Greece

(2), Gkasis, Pavlos

2: Yorkville University, Toronto

(3), Karkanis, Dimitris

3: University of Macedonia, Greece

(4), Kyrkilis, Dimitris

4: University of Macedonia, Greece

Existing research on the impact of government policies on Foreign Direct Investment (FDI) has primarily focused on “Chineseness” observed in home-economy strategies for managing state-owned enterprises’

internationalization process, neglecting the analogous 'Turkishness' observed in the host economy for managing Multinational Enterprises' (MNEs) attraction. This paper addresses this gap by examining the impact of government policy on Inward FDI (IFDI), using the Turkish economy as a case study. Drawing on New Institutional Economics, the paper argues that the Turkish government's approach to IFDI is an interventionist one, reflecting the "Turkishness" of host government strategies for attracting MNEs. Furthermore, it argues that Regulation, Marketing, and Supervision policies improve the degree to which a destination is attractive for investors to engage in FDI. To empirically assess this, the paper constructs indices for Regulation, Marketing, and Supervision Policies by collecting, screening, and coding 173 IFDI-related policies enacted by the Turkish government between 1980 and 2023. The results indicate that Regulation and Marketing policies exert a positive impact on IFDI, while Supervision policies do not demonstrate a significant effect. The paper concludes with managerial implications and suggestions for future research.

Examining the Impact of United Nations Sanctions on the Operations of MNCs: Empirical Evidence in the Context of Africa

(1), CHRYSOSTOME, Elie

1: Ivey Business School, Western University, Canada

(1), MEYER, Klaus

2: University of Sherbrooke, Canada

(2), SOME, Hyacinthe

3: ESSCA, Lyon

(3), GORJI, Yasaman

This paper examines the impact of United Nations sanctions on Multinational Corporates (MNCs) operating in African countries. Drawing from institutional theory, we investigate how MNCs respond to sanctions in the weak institutional environment of Africa. Our analysis is based on a dataset covering 551 subsidiaries of 153 Japanese MNCs operating across African countries, compiled from the GSDB and TK databases. We find that UN sanctions are largely ineffective in deterring MNC activities in African countries. MNCs continue to enter African countries that are under United Nations sanctions and where the institutional quality is low and often do so through wholly owned subsidiaries (WOS). In contrast, in African countries with relatively stronger institutions, MNCs are more likely to avoid entry and are more prone to exit. These findings challenge dominant political risk perspective which suggests that sanctions consistently deter investments. The most important contribution of this paper is that it shows that United Nations sanctions negate the important effect of the institutional quality on the attractions of FDI in the African context. As such, they introduce a theoretical nuance in our understanding of the institutional theory.

Session S02.10I: Sustainable Environmental Practices and Behaviours in IB

Room: MC3.2 | Time: 13 December 2025, 10:00

The role of cultural distance in promoting employees' voluntary pro-environmental behaviors

(1), Yuriev, Alexander

1: HEC Montréal, Canada

(2), Sierra-Barón, Willian

2: Universidad Surcolombiana

(3), Cantillo, Victoria

3: Université Laval

Employees' role in organizational efforts towards sustainability cannot be underestimated. Without their involvement, actions and suggestions, any sustainable development policy or program becomes inefficient and superficial. Finding ways to engage and promote pro-environmental behaviors among employees have been the subject of multiple published articles. However, most research on employees' engagement towards organizational sustainability are conducted without taking into account diverse cultural values. This is particularly surprising considering the continuous globalization, and increased rates of business internationalization. This article aims understanding how cultural values influence the organizational antecedents of employees' pro-environmental behaviors, particularly in cross-cultural contexts. Based on interviews with administrative personnel from universities located in Canada and Colombia (culturally distant countries), the research team analyzed how various types of voluntary workplace pro-environmental behaviors were affected by nine organizational factors. Thematic comparison and contrasting were employed to identify and categorize recurring patterns in the analyzed data. The findings suggest that cultural contexts significantly shape the perception and impact of organizational factors that affect employees' pro-environmental behaviors. Based on the obtained results, the article proposes several practical recommendations to help organizations more substantially integrate sustainability practices by adapting them to specific cultural contexts.

Building Meaning: The Social Production of Sustainable MNE Headquarters

(1), Plakoyiannaki, Emmanuella

1: University of Vienna, Austria

(2), Ritvala, Tiina

2: Aalto University, Finland

International Business (IB) research has long focused on the economic and functional roles of corporate headquarters (CHQs), especially in multinational enterprises (MNEs), but has largely overlooked their physical form. Yet, the design and experience of CHQ buildings significantly influence employee well-being, organizational identity, and corporate legitimacy. As MNEs face growing sustainability demands, the physical space of CHQs becomes a crucial site for expressing global aspirations and societal commitments. This study explores how MNE CHQ spaces are designed and experienced, using a comparative qualitative case study of two headquarters in Germany and Finland. We examine how architecture embodies material, experiential, and symbolic dimensions, and how cultural and industrial contexts shape these spaces. Our findings suggest that CHQs are evolving beyond their traditional functions increasingly emboding sustainability values and aligning with broader organizational goals. We aim to stimulate IB discourse on how CHQ architecture can address global challenges and foster more inclusive, sustainable business practices.

Sustainable practices development in internationalizing SMEs operating in international entrepreneurial ecosystems: Focal firms' point of view

Mehran, Aslaniyan,

University of Vaasa, Finland

Peter, Gabrielsson,

This study investigates how international entrepreneurial ecosystem (IEE) actors influence the development of sustainable practices (SPs) in internationalizing SMEs, addressing legal, ethical, and discretionary dimensions. Employing an exploratory longitudinal qualitative methodology with an embedded multiple-case study design, data were collected from three SMEs through two rounds of semi-structured interviews with 8 informants, supplemented by diaries and documents. Grounded in institutional theory and strategy-as-practice, findings reveal that enabling mechanisms, such as domestic and EU regulatory frameworks, leadership-driven embedding, and research and talent partnerships, initiate SPs by ensuring compliance and fostering innovation. Reinforcing loops, including glo-cal cultural dynamics, customer engagement across geographies, and digital infrastructure, amplify SPs through market validation and legitimacy. Constraining factors, like market disruptions and misalignments, limit scalability but prompt adaptation. The study contributes by integrating macro–micro dynamics, advancing spatially unbounded IEE conceptualizations, and providing a practice-based framework for sustainability. Managerial implications suggest leveraging IEE actors for compliance and innovation while navigating cultural and regulatory barriers. These insights offer actionable guidance for SMEs and policymakers to embed sustainability in global expansion.

Sustainable Environmental Practices in Institutional Voids: The Roles of Green Orientations and Internationalisation via Exporting

(1), EDEH, Jude

1: INSEEC School of Business and Economics, France

(2), Olarewaju, Adeniyi D.

2: School of Business, Maynooth University, Ireland

With the growing socio-economic and environmental challenges across the globe, the role of small and medium-sized enterprises in promoting sustainability has become crucial. While there is considerable attention on the small and medium-sized enterprises from developed economies, our knowledge of their peers in developing countries remains fragmented. This has left considerable gaps in understanding how the interplay of enterprise attitudes and international strategy drives sustainable environmental practices of these firms. The current study addresses this concern by focusing on small and medium-sized enterprises from four developing countries in Central Asia, transitioning from centrally planned to market-based economies. Using a sample of 3,397 enterprises, we use the Structural Equation Modelling technique to analyse the interconnected relationships between institutional voids, international exposure via exporting, and green entrepreneurial orientation. The results show that institutional voids in these countries do not contribute to green entrepreneurial orientation and sustainable environmental practices. Additionally, international exposure via exporting positively moderates the impact of green entrepreneurial orientation on sustainable environmental practices. The findings of this study provide valuable implications for policymakers and practitioners in developing countries seeking to support small entrepreneurial firms' productivity and sustainability efforts.

Geo-Adaptive Corporate Sustainability in a Fragmented World: A PRISMA-Compliant Structured Literature Review of ESG, AI Analytics, and Multinational Strategy (2010 – 2025)

(1), Gómez-Tobías, Roberto

1: Tecnologico de Monterrey, Mexico

(2), Russo, Eduardo

2: Sul Ross State University, USA

(3), Simões-Coelho, Marco

3: Federal University of Rio de Janeiro, Brazil

The ideal of global economic harmony has eroded in the face of geopolitical fragmentation, divergent regulatory regimes, and the accelerated diffusion of generative artificial intelligence (AI). Within this

fractured landscape, Environmental, Social, and Governance (ESG) frameworks—once heralded as universal yardsticks of responsible business—have come under intense scrutiny for rating divergence, conceptual fatigue, and algorithmic opacity. This structured literature review (2010-2025), compliant with PRISMA-2020 reporting standards, synthesizes 435 peer-reviewed contributions at the intersection of ESG assessment, AI-enabled analytics, and multinational-enterprise (MNE) strategy. Using bibliometric mapping and qualitative content analysis, we (i) identify four thematic clusters—Governance & Legitimacy, Geopolitical Risk & Resilience, AI-Driven Metrics, and Stakeholder Engagement; (ii) reveal a post-pandemic pivot from "check-the-box" ESG compliance toward geo-adaptive sustainability; and (iii) expose persistent methodological inconsistencies that undermine investor confidence. We advance a multidimensional framework—Geo-Adaptive Corporate Sustainability—and propose four testable propositions that link algorithmic transparency, geopolitical exposure, and legitimacy outcomes. The review closes with an agenda for theory development and managerial action that re-positions corporate sustainability as a strategic, context-contingent capability rather than a static reporting exercise.

Sustainable Cities in International Business Research

(2), De Marchi, Valentina

1: Aalto University School of Business

(3), Mudambi, Ram

2: ESADE

(4), Nielsen, Bo

3: Temple University

(1), Ritvala, Tiina

4: The University of Sydney

(1), Saittakari, Iiris

Cities are traditionally viewed as passive contexts in international business (IB) research. In this perspectives paper, cities are reframed as active agents that shape sustainability agendas and evolve together with multinational enterprises (MNEs). The paper brings the concept of carbon handprint to international business research. Emphasizing the dual perspectives of "city-as-unit-of-analysis" and "city-as-actor", the paper underlines the importance of innovative governance solutions and coevolutionary partnerships. Using two Nordic cities as examples, it showcases strategies for 1) reducing the cities' and MNEs' own emissions, thus carbon footprint, and 2) enhancing global value chain decarbonization beyond their own emissions, called carbon handprint. The study advances IB research by integrating city-focused approaches into global sustainability frameworks and provides directions for future research on the interplay between MNEs and cities.

Session S02.11I: Artificial Intelligence and the Transformation of International Business

Room: MC3.5 | Time: 13 December 2025, 10:00

How CEO-CIO (Dis-)similarities Affect the Innovation of GenAI Technologies

Konstanze, Kottmann,

University of Münster, Germany

Thomas, Schäper,

Although prior research highlights the individual influence of Chief Executive Officers' (CEOs) and Chief Information Officers' (CIOs) characteristics on innovation outcomes, little is known about their joint influence on Generative Artificial Intelligence (GenAI) innovation. Acknowledging that innovations, such as the release of DeepSeek-V3 in January 2025, play an essential role in driving disruptive change across industries, this study examines how CEO-CIO gender and educational variety affect the sophistication of innovations related to GenAI technologies. Grounded in the Upper Echelons Theory and the Informational Diversity–Cognitive Resource Perspective (IDCRP), we construct a unique panel sample of 1,888 firm-year observations from 276 firms, utilizing data related to S&P 500 companies, their CEOs and CIOs, their patent portfolios, and financial data between 2013 and 2023. We apply a two-stage fractional regression model and find that gender variety between CEOs and CIOs is associated with more sophisticated GenAI innovations, whereas educational variety correlates with less advanced outcomes. By incorporating novel antecedents of GenAI innovation, this study contributes to a deeper understanding of how CEO-CIO dyads influence radical technological developments such as GenAI. Furthermore, our findings expand the literature on team heterogeneity and similarity.

Artificial Intelligence and the Evolution of Technology Spillovers: Digital Absorptive Capacity in Emerging Industries

Xiayu, Zhai,

Peking University, China, People's Republic of

Artificial Intelligence (AI) is fundamentally transforming innovation dynamics and competitive landscapes across industries, particularly within emerging sectors such as China's new energy vehicle (NEV) market. This paper investigates how AI reshapes the patterns and efficacy of technology spillovers, focusing explicitly on digital absorptive capacity as a core enabling mechanism. By integrating insights from absorptive capacity theory and network economics, we explore whether and how AI adoption enhances firms' innovation

performance through improved internal management, organizational transformation, and strengthened collaborative networks. Leveraging empirical evidence from the Chinese NEV industry, this study extends traditional conceptions of absorptive capacity by introducing a digitally augmented framework, demonstrating how AI-driven capabilities systematically foster technology spillovers and innovation outcomes. Our findings offer novel theoretical contributions by illuminating the pivotal role of digital absorptive capacity in capturing AI-enabled spillovers. Practically, the study provides strategic implications for managers and policymakers aiming to harness AI technologies to stimulate innovation and build robust innovation ecosystems in rapidly evolving markets.

AI integration in ecosystems and the competitive repositioning of shipping MNEs

Gisele, Msann,

Aalborg University, Business School, Denmark

Urszula, Nowinska, Agnieszka

This study investigates how multinational enterprises (MNEs) leverage coordinated participation in AI enabled shipping ecosystems to build and sustain competitive advantage in global markets. Drawing on Adner's (2017) ecosystem framework, we explore how AI integration redefines value creation and strategic positioning in international business. Using a qualitative approach that triangulates interviews with secondary media data, we focus on the maritime industry, a traditionally conservative sector undergoing rapid AI driven transformation.

Our findings show that AI adoption reshapes shipping MNEs strategies by enabling ecosystem-based value creation, where competitive advantage stems from positioning within platform networks rather than internal capabilities alone. We identify five key themes: AI driven workflow reconfiguration, hybrid ecosystem architectures, strategic positioning, data-driven connectivity, and the recalibration of roles and interdependencies. MNEs emerge as orchestrators, complementors, or infrastructure providers within digitally mediated ecosystems.

However, systemic barriers including organizational resistance, data privacy concerns, and capability gaps among smaller actors create alignment risks that hinder full integration. The study shows how AI shifts market entry from operational control to ecosystem integration, reduces transaction costs, and introduces signaling effects that influence partner selection. Practically, shipping MNEs must balance technological dependency with internal innovation while navigating coopetition in a digitally converging global economy.

Yin-Yang Dynamics of Shadow AI's Paradox: How Workplace Spirituality and Moral Identity Reshape Ethical Innovation

Tachia, Chin,

Zhejiang University of Technology, China, People's Republic of

Qi, Li,

Amid the rapid global advancement of generative artificial intelligence (AI), shadow AI usage (SAU) has emerged as a pervasive yet largely unregulated organizational phenomenon, simultaneously enabling international innovation and raising significant ethical concerns across borders. This study investigates the nonlinear relationship between SAU and ethical innovation in the context of international business and examines how workplace spirituality and moral identity moderate this association. Anchored in the Yin-Yang dialectical systems perspective and supported by empirical analysis, our findings reveal a U-shaped relationship between SAU and ethical innovation. Additionally, moral identity shifts the U-shaped curve leftward, while workplace spirituality reverses the U-shape into an inverted U, illustrating a “too much of a good thing” effect. By theorizing the ethical paradoxes of shadow AI through a dialectical systems lens, this study advances the international business ethics and innovation literature, offering valuable insights for multinational organizations and policymakers seeking to govern emerging AI practices in an inclusive and ethical manner.

Session S02.12: Meet the Editors 3

Room: CONFERENCE 1 | Time: 13 December 2025, 10:00

Meet the Editors 3

(1), Kumar, Vikas

1: Journal of International Management

(2), Van Assche, Ari

2: Journal of International Business Studies

(3), Oehmichen, Jana

3: Corporate Governance and International Review

(4), Arndt, Felix

4: Bristish Journal of Management

(5), Sinkovics, Rudolph

5: Critical Perspectives in International Business

(6), Reuer, Jeff

6: Strategic Management Review

(7), Katsikeas, Kostas

7: Journal of the Academy of Marketing Science

Meet the Editors 3

Session S03.01C: Cultures, Technology and Teamwork in IB

Room: MC3.2 | Time: 13 December 2025, 11:45

Evaluating the Cultural Alignment Abilities of Large Language Models

(1), Pirker, Mathias

1: University of Innsbruck, Austria

(1,2), Puhr, Harald

2: WU Vienna

Concerns about Western-centric bias in large language models (LLMs) matter for international business (IB). However, controlling such bias through deliberate cultural alignment in the human-AI interaction also offers substantial potential for IB research, teaching, and practice. We test whether simple persona prompts, building on Hofstede's six cultural dimensions, can make state-of-the-art LLMs mirror the values of five culturally distinct countries across World Values Survey items. Our study shows that models can achieve cultural alignment with their assigned personas. Correlations between observed and predicted values exceed 0.85. Extending the method to 22 subnational regions yields similarly high, though more varied, correlations. The study shows that low-cost, culture-specific prompts can induce meaningful alignment without retraining. While our study is only one among the first steps in this direction, our results emphasize the methodological potential LLMs offer to IB researchers, teachers, and practitioners. IB scholars can use such tuned LLMs for simulations and synthetic data, and managers can deploy them to localize chatbots and content with minimal technical overhead.

Beyond the cultural box: Resistant narratives and polycultural identity construction

Sasha, Valgardsson,

Carleton University, Canada

Luciara, Nardon,

As high rates of global migration and cultural mixing create increasingly globalized

societies, as well as the growing prevalence of culturally hybrid identities, traditional views of

culture as distinct and categorical are called into question. We draw on interviews with 13 culturally hybrid individuals to investigate how they engage with multicultural master narratives—shared cultural scripts shaping individuals' identity narratives. Stemming from distinct, measurable, and categorical notions of culture, the multiculturalism master narrative encourages the preservation of distinctive cultural identities, at times hindering individuals' ability to foster their cultural plurality, hybridity, and sense of belonging. Our analysis revealed three recurring storylines composing the multiculturalism master narrative that our participants simultaneously drew on and contested: (i) the story of culture as static and preserved, (ii) the story of culture as complete, and (iii) the story of culture as distinctive and categorical. Findings suggest that individuals who embraced polycultural perspectives through resistant narratives were empowered to authentically intertwine and hybridize their cultural influences. These individuals described alleviated pressures from constraining cultural markers. Drawing on scholarship on narratives, identity work, and partial and plural cultural influences, our results highlight the importance of resistant narratives for fostering a greater sense of belonging.

Exploring teaching and learning practices for student global virtual teams: Global perspectives from X-Culture educators

(1), Klidas, Antonis

1: Deree-The American College of Greece, Greece

(2), Tavoletti, Ernesto

2: University of Macerata, Italy

(3), Panina, Daria

3: Texas A&M University, USA

(4), Taras, Vas

4: University of North Carolina at Greensboro, USA

Global virtual teams (GVTs) are increasingly used in international business education in order to prepare students for the global workplace. This study explores teaching practices of educators participating in X-Culture, the most prominent example of large-scale international collaboration employing student GVTs. In the context of our ongoing qualitative study, we report preliminary findings from interviews with 35 X-Culture educators from 17 countries. Data analysis following the Gioia method highlights the importance of increasing centrality of X-Culture in course design and maintaining a stronger focus on process rather than task output. Based on our findings, we provide recommendations for educators participating in intercultural virtual collaborative projects, such as X-Culture, aimed at enhancing instructional effectiveness for the benefit of student learning.

Session S03.02C: Ownership, Belongingness and Transaction Costs

Room: MC3.3 | Time: 13 December 2025, 11:45

The Impact of Founder-Retained Ownership on Transaction Costs in Listed Firms in Emerging Offshore Economies

(1), Hearn, Bruce

1: University of Southampton, United Kingdom

(2), Randoy, Trond

2: Copenhagen Business School, Denmark

(3), Oxelheim, Lars

3: Lund University, Sweden

Research on the impact of founder ownership on firm performance has yielded mixed results. This study adopts an ownership competence theoretical framework to explore the relationship between founder ownership and the transaction costs associated with trading a firm's listed shares. Using a unique dataset of 149 listed firms from eight Caribbean securities exchanges, we find that retained founder ownership significantly reduces the transaction costs of ownership. This is at odds with prior studies which emphasise how founder leadership and control is initially beneficial but turns negative as the firm gets older. We observe moderating effects as the reduction in transaction costs are further reduced when firms are linked to offshore financial centres (OFCs) and when they implement Anglo-American corporate governance

practices. Our findings contribute to the literature on emerging markets by addressing the interplay between founder control, corporate governance, and financial market efficiency in offshore economies

The Influence of Private Equity Entrepreneurial Investment on Firm Transaction Costs in Offshore Emerging Economies

(1), Hearn, Bruce

1: University of Southampton, United Kingdom

(2), Randoy, Trond

2: Copenhagen Business School, Denmark

(3), Oxelheim, Lars

3: Lund University, Sweden

(1), Ntim, Collins

4: University of Essex, United Kingdom

(1), Tauringana, Ven

(4), Malagila, John

This study focuses on the transaction cost of share trading for listed firms with private equity ownership within emerging economies. We build on a recently advanced emerging market private equity business model (Taussig & Delios, 2016) and complement this model by applying the ownership competency theory of Foss, Klein, Lien, Zellweger & Zenger (2021). Our study draws on a unique sample of listed firms from eight national securities exchanges across the Caribbean region. We find that private equity ownership increases firms' transaction costs, as reflected in higher estimated bid-ask quoted share price spreads. However, this association is negatively moderated by (1) the firm having a related party located in an offshore jurisdiction and (2) the firm adopting a shareholder value enhancing corporate governance model. In a broader context, our analysis highlights the importance of institutional fit of private equity in the local institutional fabric within which investee firms are embedded

Ultimate owners'alignment and joint venture growth

Cristina, Sestu, Maria

University of Groningen, Netherlands, The

Joint ventures (JV) perform poorly or fail for a number of reasons, an important one being the lack of goal congruence between JV partners. We explore this focusing on the ultimate owners of JV by integrating two well-established streams of literature: the role of goal congruence and the influence of ultimate owners' type. Building on the Principal-Principal model, we hypothesize that partners' ultimate owners of the same type (i.e. family-family, state-state, institutional-institutional) will have similar goals and visions, diminishing Principal-Principal conflicts, and this stimulates JV growth. We further hypothesize that this positive relationship is stronger if the ultimate owners come from the countries in the same cultural cluster. We test these hypotheses using a sample of 496 JVs (domestic and international) with 819 ultimate owners. We find that (1) JVs formed between partners controlled by the same type of ultimate owner do grow faster than JVs between partners controlled by ultimate owners of different types, and (2) that the effect is stronger if same-type ultimate owners come from countries in the same cultural cluster.

Session S03.03C: Subsidiary Strategy, Autonomy, and Adaptation

Room: CONFERENCE 2 | Time: 13 December 2025, 11:45

Stakeholder Engagement in Strategy Implementation at the subsidiary level in State-Owned multinationals

(1), Marin Cadavid, Carolina

1: Univesity of Strathclyde, United Kingdom

(2), McKiernan, Peter

2: Univesity of Strathclyde, United Kingdom

(3), Chidlow, Agnieszka

3: university of Birmingham, United Kingdom

The existing body of literature on stakeholder engagement has largely concentrated on private multinational enterprises (MNEs), with relatively limited attention given to public firms. Drawing on an in-depth case study of a state-owned MNE (SO MNE) operating in emerging markets, this work addresses this gap by exploring how and why stakeholders engage in strategy implementation at the subsidiary level. The findings offer an integrative perspective, linking decision-making processes with actionable steps to effectively engage stakeholders in strategy implementation. By introducing the concept of re-orientation as a dynamic mechanism for continuous stakeholder engagement, this work expands stakeholder theory and expands its application to the international business context. Additionally, it contributes to the ongoing debate in the strategy implementation field and offers practical insights for practitioners and policy makers managing SO MNEs in Latin America.

Understanding Subsidiary Autonomy Across Value Chain Activities

(1), Cavanagh, Andrew

1: Monash University, Australia

(1), Kalfadellis, Paul

2: University of South Australia

(2), Freeman, Susan

This paper explores the concept of 'subsidiary autonomy', adopting the view that it may vary across value chain activities, even within a single subsidiary. The study is grounded in the network model of the MNE and the value chain model, and provides three key contributions. First, we identify that a subsidiary's autonomy frequently varies across these activities, with levels highest in sales, innovation and administrative functions. Second, we note that in some instances, extant value chain activity classifications are overly broad. Finally, we observe a higher prevalence of autonomy in relation to operational decisions, and explain why this is so.

Building Business Development Capabilities in Market-Seeking MNE Foreign Subsidiaries

(1), Nguyen, Quyen

1: University of Reading, Henley Business School, United Kingdom

(2), Almodóvar, Paloma

2: Complutense University of Madrid, Business Organisation Department, Spain

(3), Wei, Ziyi

3: University of Nottingham, Nottingham University Business School, United Kingdom

We build upon the literature on subsidiary capability building to advance the concept of subsidiary-level business development capabilities, defined as locally built capabilities in identifying business opportunities, and satisfying customer needs through both product and market development, which are considered as a subsidiary-specific advantage. We propose a theoretical framework that explains how subsidiaries integrate the host country's skilled labour (availability, quality and cost) and internal debt financing from the parent firm's corporate treasury in building their business development capabilities, particularly under market-seeking foreign direct investment (FDI) motives. We empirically test our hypotheses using survey data from foreign subsidiaries of Western multinational enterprises (MNEs) operating in the manufacturing and service sectors, complemented by archival data for parent firms' characteristics and public data on host country factors. We find that the host country's skilled labour and internal debt financing are positively associated with business development capabilities. Market-seeking FDI motives amplify the relationship between the

host country's skilled labour and business development capabilities. We discuss the implications of our findings for both theory and management practice.

Session S03.04C: The role of context in SMEs internationalisation

Room: MC3.4 | Time: 13 December 2025, 11:45

Balancing Economic Opportunities and Institutional Constraints: Resource Redeployment in Global Markets

(1), Li, Toby

1: Mays Business School, Texas A&M University, United States of America

(2), Reuer, Jeffrey

2: Purdue University

Resource redeployment, the reallocation of resources across uses, is essential in strategic management but often analyzed through an economic lens that overlooks institutional constraints. This study examines how institutional uncertainty and institutional distance moderate the relationship between economic incentives and resource redeployment. Using data on offshore drilling rigs redeployed across national markets, we provide robust evidence that while profitability drives redeployment, institutional barriers significantly weaken this effect by increasing adaptation costs and risks. By integrating institutional reasoning with economic logic, our findings offer a comprehensive framework for understanding strategic resource allocation in diverse institutional contexts.

The Impact of Institutional Legacies on the Internationalization of Small and Medium-Sized Enterprises: Insights from a Quasi-Natural Experiment

(1), Nollau, Juliet

1: University of Erfurt, Germany

(1), Zschoche, Miriam

2: Paris Lodron University Salzburg

(2), Oertel, Simon

The institutional environment constitutes a fundamental determinant of firms' internationalization behavior. Yet, limited scholarly attention has been devoted to the role of historical institutional arrangements—so-called institutional legacies—particularly those originating from the firm's home country context. Drawing on

institutional theory, we propose that firms located in regions shaped by a socialist past exhibit a lower propensity to internationalize than their counterparts in historically capitalist regions, as socialist institutional frameworks traditionally constrained engagement in international trade. However, we propose that certain firms located in formerly socialist regions act as institutional entrepreneurs by resisting local isomorphic pressures and pursuing internationalization into countries characterized by high institutional distance. We test our assumptions with a natural experiment that studies the behavior of firms in two institutional fields: East Germany, until 1990 a socialist country, and West Germany, a liberal market economy since 1949. Analyzing a sample of 2,280 small and medium-sized German enterprises, we find support for our hypotheses.

Context Matters: Institutional Quality, Internationalization, and the Impact on Firm Scaling

Giuseppe, Pirrone,

University of Pavia, Italy

This study explores how formal institutional conditions and firms' internationalization efforts jointly influence their capacity to achieve scaling, defined as achieving high growth with less than proportional increases in resource deployment. Grounded in the Institution-Based View (IBV), we contend that the scaling process is shaped not only by the strength and quality of national-level institutions but also by firms' strategic responses to these institutional environments. Using secondary data sources at the firm and country levels, we apply a logistic regression across 43 countries. The results reveal that institutional domains such as Regulatory Frameworks, Public Service, and Operational Efficiency significantly influence the likelihood of scaling. Crucially, these relationships are moderated by the degree of internationalization, indicating that engaging in cross-border activities helps firms to overcome institutional barriers. By highlighting how firms deal with institutional contexts to support scaling, this study extends the institution-based perspective and contributes to the emerging literature on scaling, offering novel insights into the relationships between institutions and internationalization.

A Contextualized Perspective on Firm Internationalization

(2), Leppäaho, Tanja

1: Uppsala University, Sweden

(1), Zander, Ivo

2: LUT University

(2), Olkkonen, Laura

(2), Coviello, Nicole

Theories of internationalization often abstract from the various contextual elements that might shape a firm's internationalization process. Similarly, if contextual elements are considered, their change is often ignored. Using historical comparative analysis, we identify the relationships that emerged when a focal firm's internationalization intersected with four other parallel processes of internationalization at the firm, industry, national, and also supranational level. Our focal firm is the Finnish design company Artek in the 1920s-1950s when it rose to international prominence. We explore the enabling, directing, and constraining effects of these intersected relationships to demonstrate how a contextualized analysis can provide richer insight into when, where, why, and how firms internationalize as they do.

Session S03.05C: Multi-Stakeholder Cooperation and Sustainability

Room: MUSIX LAB | Time: 13 December 2025, 11:45

Government Interventions and SME Sustainability: A Systematic Literature Review

Radkha, Meneshova,

Henley Business School, United Kingdom

Yelena, Kalyuzhnova,

Olena, Khlystova,

Abstract: Small and medium-sized enterprises are central to global economic activity yet remain significant contributors to environmental and social challenges. Governments increasingly use interventions to improve SME sustainability, but systematic understanding of how these measures work remains limited. This paper presents a systematic literature review of 65 empirical studies, guided by the Context–Intervention–Mechanism–Outcome (CIMO) framework and informed by Institutional Theory and the Resource-Based View. We synthesise interventions into five categories and identify six mechanisms linking them to environmental and social sustainability outcomes. Findings reveal that in developed economies, regulatory enforcement activates compliance and legitimacy, often leading to environmental performance, whereas in developing contexts, capacity-building and financial incentives more effectively trigger resource-based and cognitive mechanisms. Notably, social sustainability is inconsistently theorised and measured compared to environmental outcomes. By clarifying causal pathways and offering context-based design propositions, this review advances theory on state-SME interactions and informs policymakers seeking to move SMEs beyond compliance toward embedded sustainability practices.

When Does Foreign Aid Generate Investment Opportunities for MNEs?

Salma, Mahamed,

Copenhagen Business School, Denmark

Flladina, Zilja,

Recently, there has been growing interest in leveraging foreign aid to attract private capital and increase firms' participation in development efforts. However, we know little about the conditions under which aid generates firm investment. This study addresses this gap by examining the role of bilateral aid and non-grant aid, i.e. aid provided in the form of loan and equity. Specifically, we argue that bilateral aid from the home country catalyzes FDI by providing domestic firms with privileged information, diplomatic support, and a positive investment signal. We also propose that non-grant aid is particularly effective in attracting private investment, as it strengthens accountability and improves the risk–return profile of projects. Using data from 31 donor countries over the 2000–2020 period, we find that home country aid significantly influences firms' decisions to invest, as well as the number of projects and jobs created. Notably, the effect is stronger for non-grant aid. This study contributes to ongoing debates on financing for development, aid effectiveness, and the role of private sector actors in development cooperation.

Bridging Institutional Gaps: A Cross-Border Triple Helix Approach to Supporting MNEs in Emerging Markets

(1), Yang, Peipei

1: Fraunhofer Institute for Systems and Innovation Research ISI, Germany

(2,3), Slepniov, Dmitrij

2: Aalborg University Business School, Denmark

This paper explores how home-country institutional actors can support multinational enterprises (MNEs) from developed economies when entering emerging markets characterized by institutional complexity and uncertainty. Building on the triple helix framework, we develop a cross-border triple helix model, where government agencies, universities, and firms in the home country collaborate to mitigate liability of foreignness (LOF) abroad.

The empirical basis is a multiple case study of three Danish firms expanding into China, supported by the Innovation Centre Denmark (ICDK) in Shanghai. The cases represent firms of different sizes and sectors (robotics, biotechnology, and industrial manufacturing) and show how cross-border coordination among public and private actors evolves across four stages of market entry. The findings reveal how home-country actors facilitate institutional access, reduce information asymmetries, and support firms in managing regulatory and stakeholder complexity in politically sensitive environments.

The study contributes to international business (IB) research by extending the triple helix framework into cross-border contexts and illustrating the role of nonmarket strategies supported by state actors. In an era of geopolitical tension and fragmented global governance, it highlights how policy-linked institutional support can enhance firms' internationalization strategies and reduce the risks of operating in uncertain markets.

Cross-Border Public-Private Partnerships as Geopolitical Arenas: A Multi-Stakeholder Research Agenda for International Business

Magdalena, Arndt, Hanna

WU Vienna, Austria

Michael, Wolfesberger,

Today, many public-private partnerships (PPPs) are formed with a foreign MNE as the private partner with the aim of delivering a public good or service cost-efficiently. PPPs have become part of geopolitically motivated campaigns such as China's Belt and Road Initiative which targets strategic infrastructure assets. However, the PPP literature has debated the formation, performance and value distribution of PPPs mostly at the national level, overlooking international dynamics. Our study addresses this gap by conducting a multidisciplinary literature review on PPPs, employing bibliometric analysis and a theory-focused qualitative review to identify the key questions and theories in the field. We then integrate this with IB theory, notably drawing on the Foreign Direct Investment (FDI) literature, and propose a stakeholder-centric research agenda on cross-border PPPs. Future research should especially explore how the MNE's home government influences PPP outcomes, and also examine host institutions and politics, home-host government relationships, and the roles of civil society. It should also consider which strategies (market and non-market) distinguish successful MNEs in the PPP context.

Session S03.06P: WOMEIBA 2025- The year of ATHENA

Room: MC2 | Time: 13 December 2025, 11:45

WOMEIBA 2025- The year of ATHENA

(1), Elo, Maria

1: University of Southern Denmark, Denmark

(2), Almor, Tamar

2: Reichman University, Israel

(3), Teissandier, Magdalena

3: École de management TBS Education, France

(4), Minbaeva, Dana

4: King's Business School, King's College London, UK, and CBS, Denmark

(5), Kovacs, Erica

5: Indiana University's Kelley School of Business, USA

(6), Sinkovics, Noemi

6: Newcastle University, UK

(7), Aziz Alaoui, Meryem

7: Management Sciences at the University of Lyon, Jean Moulin Lyon 3, iaelyon School of Management, France

This interactive workshop/panel addresses gender-related challenges in academia, building on the outcomes of the WOMEIBA 2024 survey and panel. Drawing inspiration from Athena—symbol of wisdom, strategy, and craftsmanship—WOMEIBA 2025 engages with institutional, structural, and individual-level barriers to women's advancement in academia. Key domains identified by respondents include teaching, research, and administration, with particular concern for the latter two. Work-life balance emerged as a critical issue, with 40% rating it as poor and the majority deeming it essential. Additional concerns include gendered disparities in research funding, unequal workload distribution (with women reporting significantly higher workloads), and limited support for international collaboration and mobility. Transparency issues and gender pay gaps were also highlighted. This workshop-style panel aims to examine five core areas: (1) work-life balance and workload management, (2) international research collaboration, (3) international mobility and career progress, (4) support structures and research funding, and (5) performance-based transparency and pay equity. The panel invites EIBA members to contribute to identifying solutions that enhance inclusion, equity, and long-term academic sustainability within international business scholarship.

Session S03.07P: DO WE NEED NEW THEORIES TO GUIDE COMPANIES IN NAVIGATING THE CURRENT GEOPOLITICAL TURMOIL?

Room: MC3 | Time: 13 December 2025, 11:45

Do we need new theories to guide companies in navigating the current geopolitical turmoil?

(1), Pedersen, Torben

1: Copenhagen Business School, Denmark

(1), Santangelo, Grazia

2: HEC Montréal, Canada

(2), Van Assche, Ari

3: Haskayne School of Business, Canada

(3), Kano, Liana

4: Trinity Business School, Ireland

(1), Lindner, Thomas

(4), Welch, Catherine

The climate of international business has shifted as global powers compete to own and control their supply chains. We live in a new world, distinct from the globalizing world of recent decades, marked by increasing geopolitical turmoil and tensions. From a theoretical perspective, the question is whether our existing theories can adequately explain this new worldwide trend and the associated geopolitical turmoil. Can we explain the current geopolitical shift using our existing theories? We already have many foundational theories in international business to draw on to explain various global issues, but are they suitable for explaining the current geopolitical developments? Or put differently, to what extent were/are we able to help companies operating across borders navigate the current geopolitical turmoil based on our existing theories? This debate panel will discuss the outlined pertinent topic based on the motion: Do we need new theories in international business to guide companies in navigating the current geopolitical turmoil?

Session S03.08P: PIBR PRESENTATION

Room: GIANNIS MARINOS | Time: 13 December 2025, 11:45

Session S03.09P: THE MNCS IN A DE-POLARIZED AND DE-DOLLARIZED WORLD ORDER

Room: CONFERENCE 1 | Time: 13 December 2025, 11:45

THE MNCS IN A DE-POLARIZED AND DE-DOLLARIZED WORLD ORDER

(1), Arikan, Ilgaz

1: Kent State University

(2), Pitelis, Christo

2: University of Southampton

(3), Cuervo-Cazurra, Alvaro

3: Northeastern University

(4), Lessard, Donald

4: Massachusett Institute of Technology

(5), Yang, Shuo

5: Pennsylvania State University, Brandywine

This panel explores how multinational corporations (MNCs) are navigating a rapidly transforming global order characterized by de-polarization, de-dollarization, and increasing geopolitical fragmentation. As volatility, uncertainty, complexity, and ambiguity (VUCA) become defining features of the international business (IB) landscape, MNCs face mounting pressures to reconfigure their strategies, governance, and legitimacy across diverse and often conflicting institutional environments.

Panelists will engage with five critical themes: (1) the strategic implications of de-dollarization and the rise of alternative currencies; (2) disruptions to global value chains and the re-routing of distributive trade networks; (3) destabilization of cultural alignments and evolving cross-border managerial logics; (4) the nationalization of technology and bifurcation of innovation systems; and (5) the emergence of multi-sovereign venture capital models, exemplified by NATO's Innovation Fund. Together, these discussions challenge long-held Western-centric paradigms in IB research and call for renewed theorization that incorporates the Global South, non-market dynamics, and fractured governance structures.

By examining how MNCs adapt to systemic shocks, manage institutional tensions, and build cooperative advantage, the panel seeks to stimulate scholarly dialogue on the future of the global firm in a post-hegemonic, multipolar world. This session offers both conceptual insight and practical direction for navigating the next phase of globalization.

Session S03.10I: Innovation, International Trade and Knowledge Flows

Room: CONFERENCE 4 | Time: 13 December 2025, 11:45

Case study of internationalization of SME with developing new materials by leveraging rural area advantage

Shigenari, Yamamoto,

YAMAKIN CO., LTD., Japan

YAMAKIN CO., LTD. whose headquarter is in Konan-city, Kochi Prefecture, countryside in Japan founded in 1957 in Osaka Prefecture, the second largest city in Japan, as a distributor of precious ground metals such as gold and silver. Subsequently, they developed and manufactured dental precious metal alloys.

They constructed precious metal refining factory in Kochi in 1991, R&D center in 1995 and precious metal alloy factory in 2001. After moving to Kochi, the company become big rapidly and conduct internationalization by developing new products such as dental ceramics and resin materials. It can be guessed that there were some advantages which is unique of rural area for developing new materials and internationalization. Players forming Kochi ecosystem are companies, government, universities, mass media and so on. Firstly, this thesis does participant observation for how YAMAKIN made the relationship with players in ecosystem of Kochi in order to acquire management resources from them. Secondly, this thesis shows the advantage of Kochi contributing to the company's growth and mechanism of the ecosystem by descriptive reasoning. Finally this study shows how YAMAKIN is expanding their international business.

The role of Exporting Innovation Performance of Technology-Based Firms: Evidence from Emerging Markets

Spiess, Leal DAvila, Andresa Erminda

FURB, Brazil

Mohamed, Amal,

This study investigates the relationship between innovation performance (IP), organizational performance (OP), and the role of exportation in knowledge-intensive business service (KIBS) firms in Brazil, contributing to the gap in the literature on internationalization and innovation in emerging markets. Internationalization is widely recognized as a driver of innovation, while innovation is often associated with better organizational outcomes. However, little is known about how these relationships manifest in emerging economies characterized by institutional and structural challenges. A quantitative, cross-sectional, and descriptive research design was adopted to address this. Data were collected through a structured questionnaire administered to 184 firms. IP and OP were measured using validated Likert scales, and exportation was analyzed as a dummy variable (exporting/non-exporting). The results indicate that IP has a positive and significant impact on OP, confirming that innovation is a key determinant of organizational performance. Exporting firms showed a significant tendency to achieve higher innovation performance. This study provides theoretical contributions by addressing internationalization in technology-based firms and emerging economies. From a managerial perspective, it reinforces the importance of investing in innovation to improve organizational outcomes, particularly in highly competitive contexts. Socially, the contributions align with goals 8 and 9 of the United Nations' 2030 Agenda.

Business Accelerator and International Growth: A Longitudinal Study of Finnish SMEs

Maria, Uzhegova,

LUT University, Finland

Anna, Vuorio,

Internationalization is one of the pathways for small companies to grow, but it often requires tangible and intangible resources that such companies frequently lack. This paper examines how small Finnish companies develop their internationalization strategies through participation in an international accelerator program. The study focuses on the role of publicly funded business accelerators in supporting small- and medium-sized enterprises (SMEs) to overcome challenges related to size, newness, and foreignness, particularly in the context of international growth. The study is grounded in the Resource-Based View (RBV) theory and employs a longitudinal case study methodology involving twelve Finnish firms participating in a Central Baltic region accelerator program. The findings suggest that most changes occur in the global mindset of participating SMEs, which define their internationalization outcomes, with the initial company goals and services provided in the accelerator also being critical.

Theoretical Perspectives on the Internationalization of Central and Eastern European Companies: A Systematic Review

Melanie, Franke,

University of Regensburg, Germany

M., Hilger, Andreas

This paper aims to give an overview of internationalization theories applied to explain the international activities of Central and Eastern European (CEE) companies. In particular, this systematic literature review analyses the use of internationalization theories and contextual impacts on companies from CEE in the databases EBSCO Host and Web of Science. Based on this analysis, we show that internationalization theories developed on the basis of data from Western companies can be applied to the CEE region either in part or modified, and the Uppsala model is the most prominently applied traditional explanation. However, new internationalization theories which are based on studies less advanced countries can also explain the internationalization of companies from the investigated region. From among them, the theory of international new and ventures and born global theory surpasses all other theoretical approaches. We find strong inconsistencies and fragmentation within the literature regarding the use of internationalization theories and identify blind spots, such as more specific analyses of the contextualization in home and host country. Additionally, a holistic picture of the region is yet to be crafted, even though we are able to present an in-depth compilation of the findings published thus far.

Paradoxical Logics in Strategic Renewal: The Evolution of SMEs from a Transition Economy

(1), Morgan-Thomas, Anna

1: ASBS, University of Glasgow, United Kingdom

(2), Ciszewska-Milnaric, Mariola

2: Kozminski University, Warsaw, Poland

(3), Wojcik, Piotr

3: Kozminski University, Warsaw, Poland

This study explores how small and medium-sized enterprises (SMEs) in a post-transition economy sustain strategic renewal when confronted with persistent, competing demands. Using an inductive, multiple-case approach, we traced the growth trajectories of three Polish SMEs through 30 in-depth interviews, secondary materials and participant observation. Process analysis shows that renewal is not a sequence of discrete choices but an ongoing negotiation of paradoxes that shift in salience as firms evolve. We delineate three phases—exploratory growth, market adaptation and ambidextrous renewal—each governed by a dominant paradox: rapid expansion vs. resource constraints, growing demand vs. operational efficiency, and stability vs. innovation. Managers respond by moving from a proactive through a reactive to a hybrid strategic logic, adopting increasingly complex cognitive frames and coupling temporal, structural and dialectical mechanisms that range from bricolage to structural ambidexterity. The findings (1) unpack the temporal dynamics of paradox management in SME renewal, (2) reveal how cognitive framing shapes transitions between exploration and exploitation, and (3) extend paradox theory to the distinctive institutional setting of a transition economy. By portraying renewal as a continuous “both/and” journey, the study offers actionable insights for entrepreneurs and policymakers seeking resilient growth amid turbulence.

Structural Configurations in Strategic Alliances: A Latent Class Analysis of Asymmetric and Symmetric Alliances

Moumita, Sen Gupta,

Aalborg University Business School, Denmark

Daojuan, Wang,

This study investigates how strategic alliances cluster into distinct structural configurations, focusing on governance mode, partner relatedness, and learning orientation. Building on a global sample of 437 alliances, we employ latent class analysis (LCA) to identify three empirical configurations and examine how these differ between symmetric and asymmetric alliances. Our results show that while certain alliance structures, such as the preference for equity governance in unrelated industries, emerge across contexts, asymmetric alliances are significantly more likely to adopt configurations characterized by defensive governance choices designed to mitigate risks associated with power imbalances and knowledge

misappropriation. Conversely, symmetric alliances more frequently display international collaborative configurations, leveraging shared resources in highly related industries. Notably, we find that alliance configurations do not significantly predict completion or strategic success, suggesting that structural design reflects firms' strategic intentions rather than guaranteeing performance outcomes. The findings highlight the limits of traditional theories such as Transaction Cost Economics, the Resource-Based View, and Institutional Theory in fully explaining alliance structures. Instead, Paradox Theory offers a more comprehensive lens by recognizing how firms balance competing demands for openness and protection, especially under conditions of asymmetry. This research advances the understanding of how firms navigate alliance design under asymmetric conditions.

Session S03.11I: Artificial Intelligence in the Multinational Enterprise

Room: MC3.5 | Time: 13 December 2025, 11:45

From Local to Regional: The Internationalization Logic of Latin American Scale-ups

Sascha, Fuerst,

Tecnologico de Monterrey, EGADE Business School, Mexico

The article examines scaling and characteristics of scale-ups in Latin America, a region experiencing rapid growth in venture capital financing and digital entrepreneurship. Through analysis of five prominent Latin American scale-ups, the research identifies key internal and external facilitators that enable rapid growth and international expansion. The study finds that scaling in Latin America is intimately linked to internationalization across the region, particularly targeting large markets like Brazil, Mexico, and Colombia. Internal facilitators include founders' extensive international experience, strategic acquisitions for regulatory compliance and talent acquisition, and digital business models that enable replication. External facilitators encompass access to venture capital, participation in global entrepreneurial ecosystems, and the cultural-linguistic similarities across Latin American markets. The research reveals that scaling extends beyond simple business model replication to encompass a complex process of internationalization accompanied by strategic acquisitions. The findings contribute to the emerging literature on scaling while highlighting the unique characteristics of Latin American scale-ups, including their reliance on boundary-spanning ecosystems, international talent mobility, and the exploitation of regional market opportunities to address grand social and economic challenges.

Adoption of Information Technology Tools and Artificial Intelligence in Firms: Insights from Five Greek Food Exporters

(1), Rotsios, Konstantinos

1: American College of Thessaloniki

(2), Sklavounos, Nikolaos

2: University of Macedonia, Greece

(2), Kartsiotis, George

Digital transformation has enabled firms to more effectively address the challenges of expanding their international activities. Furthermore, firms are under pressure to enhance export performance and remain competitive in a complex and dynamic global market. This qualitative study examines the adoption of Information Technology (IT) tools and Artificial Intelligence (AI) and their impact on export performance and resilience in food exporting companies. In-depth interviews were conducted with decision makers of five Greek food-exporting firms. There are three main themes emerging from the findings of this research. More specifically, we found that all participant firms a) realize the positive impact of digitalization and are currently adopting IT tools, b) believe that AI can offer a competitive advantage, but its adoption is at early stages and c) feel that digitalization impacts positively export performance, but has not influenced export sales yet. The outcomes of this study lay the foundations for a quantitative research on the same topic on a larger sample. In addition, they have significant practical implications for food companies that either export, or plan to export their products and establish a sustainable presence in international markets.

From Frugal Innovation to Sustainable Frugal AI: Scaling Cross-Border Inclusive Innovation

(1), Dang, Hung

1: Heriot-Watt University, United Kingdom

(1), Tran, Yen

2: Cambridge Judge Business School, United Kingdom

(2), Prabhu, Jaideep

Frugal innovation (FI) focuses on reducing costs, streamlining functionality, and optimising resources to tackle global issues of accessibility, affordability, and sustainability. Originated from developing economies, FI emphasises “make do”, high-impact solutions created under constraint. Extending these principles, Frugal AI is a novel approach in AI that leverages lightweight models, decentralised architectures, and open-source frameworks to achieve resource-efficient and functionally sufficient systems. By reducing computational and energy demands, it addresses the alarming challenges of the high resource intensity of conventional AI, supporting broader adoption in resource-constrained environments and lowering barriers for small businesses and underserved communities. However, little is known about how Frugal AI can be systematically developed, deployed, and scaled globally. This study conceptualises Frugal AI through development and deployment principles, identifying its core characteristics and mechanisms for impact. Drawing on secondary data from China, India and Vietnam, it proposes a baseline process model of Frugal AI development and deployment, tracing these countries’ evolution and illustrating how emerging economies pioneer scalable, inclusive AI solutions that address infrastructural and financial barriers. The study

contributes to debates on reverse innovation, R&D internationalisation, and sustainable, democratised AI, and outlines a future research agenda for more equitable, resource-conscious global innovation.

Artificial intelligence and workers' well-being in Global Value Chains: Empirical insights from supplier firms in China

(1), Li, Yanwen

1: University of Vaasa

(1), Hasan, Rakibul

2: University of Aberdeen

(1,2), Khan, Zaheer

(1), Ojala, Arto

This study examines the impact of integrating artificial intelligence (AI) into production processes within the global value chain (GVC) on the well-being of workers in supplier firms. It contributes to the growing international business (IB) research on social upgrading in GVCs. We argue that AI-driven transitions in social upgrading must be understood within the broader macro-structural context and the micro-situated experiences of workers within GVCs. It employs the extended case method, along with a context-sensitive and multi-level analytical approach. Through in-depth interviews and documentary sources, the study engages with the case of supplier firms' AI integration in China's automotive and high-tech industries. This approach enables an analysis of AI-driven structural changes through the interplay of task reconfiguration and work adaptation, affecting workers' well-being outcomes. Overall, this study sheds light on the social upgrading mechanisms of supplier firms in emerging economies as they integrate into GVCs, with the aim of supporting more inclusive transformation strategies in GVCs.

The Ethical Impact of Artificial Intelligence on Value Creation, Organizational Change, and Business Leadership: A CEO and Board-Level Bibliometric Analysis

German, del Real Urbano,

Universidad Complutense de Madrid. Facultad CC Economicas y Empresariales, Spain

This paper presents a thematic bibliometric analysis of scientific production related to the ethical impact of artificial intelligence (AI) on value creation, organizational change, and business leadership. The study focuses specifically on the role of CEOs and executive leadership in adopting and governing AI-based technologies. Using Web of Science and Scopus databases, a curated corpus of 371 original articles published between 2016 and 2025 was analyzed, applying co-occurrence, co-citation, and bibliographic coupling techniques through Bibliometrix and VOSviewer software. Results reveal an exponential growth in

publications from 2020 onwards, with a predominance of Anglo-Saxon institutions and a concentration in business, computer science, and social sciences fields. Thematic clustering identifies three dominant research lines: (1) corporate governance and digital transformation, (2) ethics and leadership in healthcare management, and (3) dynamic capabilities and organizational performance. Despite limitations such as language bias and metadata gaps, the analysis confirms the strategic emergence of ethical AI as a multidisciplinary research area, particularly relevant in post-pandemic organizational contexts.

Determinants of Industry 4.0 Adoption: Evidence from Foreign Manufacturing Subsidiaries in Poland

(1), Talouni, Zakaria

1: Poznan University of Economics and Business, Poland

(1), Jankowska, Barbara

2: AFiB Vistula

(2), Götz, Marta

This study examines the drivers of Industry 4.0 adoption in foreign subsidiaries within post-transition economies, an underexplored area. Using a grey-based total interpretive structural modelling (TISM) approach, it analyses data from 40 foreign manufacturing subsidiaries in Poland. Findings highlight financial support and R&D investment as key enablers of digital technology adoption. By integrating hierarchical modelling with empirical insights, the study offers strategies for policymakers and practitioners to enhance technological competitiveness. It contributes to international business literature by contextualizing Industry 4.0 adoption within Poland's manufacturing sector, addressing unique challenges in a post-transition economy.

Session S03.12I: International Finance and Entrepreneurship

Room: CONFERENCE 3 | Time: 13 December 2025, 11:45

The interconnection between finance and international entrepreneurship: A Bibliometric-Systematic Literature Review

Paula, Ortega Perals,

Universidad de Almería, Spain

Eduardo, Terán Yépez,

The relationship between financial drivers and outcomes is central to understand international entrepreneurship (IE), as financial resources and motivations significantly shape the IE process and its results. This study aims to conduct a Bibliometric-Systematic Literature Review (B-SLR) to examine the role of finance in the IE process. The analysis covers 71 journal articles retrieved from the Web of Science (WoS) database. Preliminary results remark the importance of the topic since most of the studies are in the last years between 2018-2021. The journals with the largest number of publications are the International of Business Review and International Entrepreneurship and Management Journal. The following steps will be the clustering of the papers selected alongside with the systematic literature review section where we will develop a deep analysis of previous research. This study provides an up-to-date, comprehensive analysis of the interrelationship between finance and IE, contributing to both academic literature and international entrepreneurial practices. I would like to emphasize that this study is in an early-stage of development, specifically in the step 5 of the B-SLR analysis (data cleaning and export step), for which reason preliminary results are still very limited.

he Influence of Corporate Governance on Asymmetric Cost Behavior: A Systematic Literature Review.

Lúcia, Nygård, Iêda

NTNU, Norway

This paper systematically reviews the influence of corporate governance (CG) on asymmetric cost behavior. Drawing on agency theory and a transaction-cost (TCE inspired) perspective, this systematic literature review (SLR) examines the direct effects of corporate governance mechanisms and their contextual factors. Both internal and external CG mechanisms were identified, with particular emphasis on their influence on cost stickiness. The findings show that specific factors within these mechanisms have been identified as contributing to increased cost stickiness. On average, strong CG reduces cost stickiness, however effects vary by mechanism and context. Moreover, CG indirectly influences asymmetric cost behavior through earnings management. The findings additionally indicate that CG moderates cost stickiness, earnings management, and asymmetric information. This review contributes to the field of research by synthesizing fragmented literature through a novel and unified approach grounded in agency theory and a TCE-inspired perspective. It also contributes by proposing a model to illustrate the relationship between CG, asymmetric information, earnings management and asymmetric cost behavior and the path forward.

Family Firm’s Location Choice: The Influence of Family CEO Generation

(1), Mondal, Arindam

1: XLRI-Xavier School of Management

(2), Lahiri, Somnath

2: Illinois State University, United States of America

Family firm research has upheld that generation of top family-based executives (including CEOs) plays a significant role in strategy development and governance. A key growth strategy undertaken by family firms around the world is Outward Foreign Direct Investments (OFDI). But how generation of family CEO impacts the location choice of OFDI remains largely overlooked. Drawing on the family firm and internationalization literature and utilizing the socioemotional wealth (SEW) logic, we examine in this study the influence that family CEO generation has on family firm's location choice. We also investigate the extent to which two important contingencies — CEO's international experience and CEO age — influence the relationship between CEO generation and location choice. We test our hypotheses using a longitudinal panel dataset of family firms from India. Our findings provide evidence that later generation CEO-led family firms, compared to those led by the founder CEOs, exhibit lower intention to venture into the advanced economies. Our results also demonstrate that venturing into advanced economies is greater when family CEOs possess international experience and when the CEOs are relatively younger. Findings of this paper yields implication for family business theory and practise, and policymaking.

Global Compensation Analysis: Linking the Incentive Component and Incentive Theory with the GLOBE Studies' Performance-Orientation

F., Ott, Ursula

Nottingham Trent University, United Kingdom

This paper draws upon incentive theory and performance orientation of the GLOBE study to design the incentive component in global compensation schemes of multinational enterprises (MNEs). Based on incentive theory, the design of the incentive component in compensation schemes is connected to the performance-orientation index of the GLOBE study. This theoretical approach links the levels of performance-orientation to the output variable in incentive schemes. This prescriptive approach for the development of incentives aims to bridge differences in performance-orientation, to reduce the tension of different cultural approaches and to encourage co-operation, within multinational firms.

Cross-Border Venture Capital Syndication: A Systematic Review and Future Research Directions

(1), Deabas, Muhammad

1: American University of Kuwait, Kuwait

(2), Batsakis, Georgios

2: Brunel University London, United Kingdom

Cross-border venture capital (CBVC) syndication has been growing in the international business (IB) scholarship and research shows that CBVC syndication is influential for the success of CBVC investments. Despite its growing, research on CBVC syndication has been fragmented and there has been no systematic review on the literature of CBVC syndication. To fill this gap, we critically, reviewed and analysed 75 articles published in top-tier 35 academic journals, especially the IB and strategic management journals. Our analysis proposes an integrated framework of CBVC syndication that synthesizes the interdisciplinary field of CVC syndication in the international context. The proposed model critically discusses (1) the antecedents and determinants of CBVC syndication, (2) the outcomes of CBVC syndication, and (3) the dynamics of partner selection and the processes of CBVC syndication. We also uncover gaps in the literature and propose recommendations for future research directions.

Bringing the Firm Back In: The Political Economy of RMB Internationalization

Wei, Li,

The University of Sydney Business School, Australia

Michael, Murphree,

Zhongkang, Pan,

Since the 2008, the Chinese government has been actively promoting the Renminbi (RMB) for overseas use. Amidst growing geopolitical uncertainty, RMB internationalization is increasingly seen not only as desirable, but imperative—a strategic response to the fracturing of the liberal economic order and U.S. use of currency, international payment and foreign exchange systems as foreign policy tools. However, the means by which the RMB has emerged does not follow the standard story of state-led efforts at the centre of political economy analyses of currency internationalization. This article uses agency theory to investigate the role of Chinese SOEs' subsidiaries in the internationalization of the RMB. We find that despite state ownership and

policy pressure, SOEs only implement symbolic internationalization – intra-firm or only to suppliers or clients in China. Chinese firms use combinations of internal governance logic, industry conventions, structural constraints, and host-market realities to determine whether or not to adopt the RMB. This suggests that in an era of geopolitical competition, MNEs still have agency and the ability to independently determine foreign currency use, shaping the emergence of new international currencies.

Session S03.13I: CEO influence on firm-level strategic outcomes

Room: LECTURE HALL | Time: 13 December 2025, 11:45

Mirror, Mirror on the Wall? Facial Width-to-Height Ratio and CEO Approval

Laura, Rollinger,

RWTH Aachen University, Germany

This study explores how stable executive traits influence employee perceptions of leadership effectiveness, offering insights into the individual-level mechanisms that shape organizational outcomes. Focusing on CEO facial width-to-height ratio (fWRH), a biologically rooted trait associated with dominance and aggression, we examine its impact on employee approval ratings collected from Glassdoor. Drawing on trait-based leadership theory and social perception theory, we hypothesize that CEOs with higher fWHR receive lower approval ratings due to dominance-driven behaviors and negative social perceptions. Using a sample of 79 S&P 500 CEOs and 247 firm-year observations, our findings confirm a negative relationship between CEO fWHR and approval ratings. Furthermore, we explore the moderating effects of organizational subdimensions, including work-life balance, culture & values, career opportunities, compensation & benefits, and senior leadership. Results indicate that strong organizational environments, specifically high satisfaction with culture & values, career opportunities, compensation & benefits, and senior leadership, mitigate the relationship between CEO fWHR and employee approval. These findings highlight the conditional nature of leadership evaluations, emphasizing the interplay between biologically rooted traits and contextual factors. The study contributes to leadership research by shifting attention from external outcomes to employee-centered evaluations, offering practical insights for organizations aiming to counterbalance trait-based leadership challenges.

How the CEO's Social Status fuels Corporate Misconduct and the Mitigating Role of TMT Social Status and Financial Pressure

Aqib, Hossain,

RWTH University Aachen, Germany

Sebastian, Kruse,

Are firms led by CEOs with high or low social status more likely to engage in corporate misconduct? Contrary to the prevailing assumption that high social status fosters ethical behavior, we theorize and empirically highlight that ascribed social status can increase misconduct risk. Drawing on social identity theory, we argue that CEOs with high ascribed social status face strong social pressure to maintain their high-status identity. Under reputational threat, misconduct may arise not from opportunism, but as a defensive response to preserve high-status identity. We test our theory using data from 2012-2018 across S&P 500 firms operating across 50 countries. Our results show that high ascribed status CEOs are significantly more likely to be associated with misconduct. This effect weakens when the top management team includes other high-status members, suggesting a diffusion of symbolic pressure. Conversely, financial pressure intensifies the effect. Our findings contribute to the CEO misconduct literature by framing misconduct as identity-regulatory behavior. We challenge the consensus that high social status leads to ethical behavior and instead show that high-status CEOs may increase misconduct risk through reputational strain and identity-based pressure.

Centralized Power, Global Mindset: How CEO International Experience Influences Diversity Leadership

Roman, Barwinski,

University of Bristol, United Kingdom

Ya, Xu,

Recent studies emphasize how corporate governance structures shape strategic decisions and organizational responses to societal expectations. CEO duality, where the CEO also serves as board chair, has long been theorized to limit board independence, strategic flexibility, and hamper structural innovation. We argue and show that duality does not always suppress innovation and that the effects of CEO duality is contingent on the cognitive orientation of the CEO, particularly their international experience. Drawing on data from CEOS in S&P 500 firms, we examine the conditions under which firms appoint Chief Diversity Officers (CDO). We find that when the CEO has international experience, duality is positively associated with the likelihood of appointing a CDO. These findings suggest that international experience may reframe dual CEOs' use of power from agency-based self-preservation to stewardship-oriented institutional change.

Session S.GA: General Assembly

Room: NIKOS SKALKOTAS | Time: 13 December 2025, 13:00

Session S04.01C: CEO and strategic choices in internationalization

Room: MC3.2 | Time: 13 December 2025, 15:15

CEO Dominance and Technological Exploration in the Multinational Corporation

(1), Kappen, Philip

1: KTH Royal Institute of Technology, Sweden

(2), Zander, Ivo

2: Uppsala University, Sweden

This paper examines how innate behavioral inclinations of CEOs affect the degree of technological exploration in the home-country and foreign units of multinational corporations (MNCs). We propose that part of the answer to this question can be found by considering CEOs' dominance and their associated preference for strategies characterized by centralization. We hypothesize that CEO dominance biases technological exploration towards the home-country units of the MNC, while attenuating technological exploration among subsidiaries in foreign locations. In line with our hypotheses, we find that high CEO dominance tends to increase technological exploration in the home country, while decreasing the level of technological exploration among foreign units. However, the results suggests heterogeneity in how CEO dominance influences foreign units' technological exploration, in that local market size appears to shield those units from dominant behavior. Our study and results contribute to the literature on the technological evolution of the MNCs by offering new insights into micro-level determinants of geographically distributed exploration in the context of the MNC.

CEO Political Ideology and Cross-border Knowledge Sourcing

Fei, Dai,

WHU - Otto Beisheim School of Management, Germany

How do strategic leaders influence a firm's knowledge sourcing from emerging economies? This study addresses this question by examining how CEO political conservatism influences U.S. firms' propensity to acquire technological knowledge from China. We argue that conservative CEOs, motivated by a protectionist orientation toward defending domestic political institutions and a desire to reduce uncertainty, are generally less inclined to guide their firms toward sourcing knowledge from emerging economies such as China. However, this effect is likely to be less pronounced in firms operating in complex technology sectors or pursuing an exploratory innovation strategy, where the strategic context constrains CEOs' capacity to shape innovation decisions through their personal cognitive filters. An analysis of S&P 1500 firms' citations of Chinese patents provides empirical support for these theoretical predictions.

CEO Political Engagement as a Microfoundation of Internationalisation Strategy

Hanh, Pham,

University of Leeds, United Kingdom

In an era of heightened visibility and politicization of corporate leadership, the personal behaviors and public statements of CEOs increasingly shape firm-level outcomes. Yet international business research has not fully theorized how such political engagement affects firms operating across diverse institutional contexts. To address this gap, this study investigates how CEO political engagement influences internationalisation performance. Drawing on a comparative case study of four U.S.-based technology firms, Tesla, Palantir, Nvidia, and AMD, we develop a configurational framework that conceptualizes CEO political signaling as a modular, context-sensitive microfoundation of internationalisation. We find that the reputational and strategic consequences of political engagement depend on a firm's degree of institutional exposure: high CEO engagement amplifies legitimacy risks in institutionally complex environments, while political neutrality facilitates cross-border legitimacy in pluralistic markets. Our findings advance a microfoundational, cross-level perspective that integrates strategic leadership and institutional theory. We also extend the literature on nonmarket strategy by foregrounding symbolic CEO behavior as a reputational mechanism with asymmetric global effects. Practically, the study offers guidance for boards and senior leaders on managing executive political signaling amid institutional diversity and reputational risk.

The CEO Effect in Headquarters' Relocation Decisions: A Microfoundational Perspective

Jan, Schmitt,

WU Vienna, Austria

What triggers multinational corporations (MNCs) to relocate their headquarters (HQs) across borders? Building on problemistic search and upper echelons theory, I argue that performance feedback, leadership succession, and upper echelon attributes jointly impact a firm's HQ relocation decision. In particular, I theorize how (i) performance below aspiration level is positively related to the likelihood of HQ relocation and how (ii) CEO outside succession as well as (iii) certain CEO characteristics (i.e., educational background and nationality) moderate the relationship between performance shortfall and likelihood of HQ relocation. I test the hypotheses with a hand-collected multi-country panel dataset of 213 corporate HQ relocations in Europe between 2000 and 2019. In line with my hypotheses, I find that performance below aspiration level triggers HQ relocations and that outside CEO succession and foreign CEOs further strengthen this effect, while the CEO's educational background does not have an impact. My findings contribute to research on the antecedents of HQ relocations, on organizational change from a behavioral theory of upper echelon decisions, and on the importance of microfoundations in global strategy. Beyond my theoretical contributions, I offer policy and managerial implications.

Session S04.02C: Entrepreneurial perspective on IB microfoundations

Room: MC3.3 | Time: 13 December 2025, 15:15

Perceptual Journeys: How Entrepreneurs Shape Global Expansion Strategies

(1), Goxe, François

1: Université Côte d'Azur

(2), Freeman, Susan

2: University of South Australia

(3), Han, Xiaomin

3: Guangzhou College of Commerce

This study examines how entrepreneurs' initial perceptions of a host country influence their internationalization decisions, using a social-cognitive perspective to explore how these perceptions evolve through social interactions. While entrepreneurship research highlights the role of individual cognition and networks, little attention has been given to the dynamic interplay of these factors during internationalization. Focusing on entrepreneurs entering China, the study investigates how ex-ante perceptions, such as excitement or anxiety, shift after early engagement with the host market (ex-post) and impact opportunity recognition and exploitation. Drawing on interviews with French and Australian entrepreneurs, the findings reveal that interactions with peers and other actors significantly reshape perceptions, enabling entrepreneurs to navigate foreign market complexities. A conceptual model integrates international entrepreneurship, individual cognition, and socialization-networking, highlighting the collective and iterative nature of opportunity recognition. This research contributes to understanding the social-cognitive dimensions of international entrepreneurship, emphasizing the importance of initial perceptions and social interactions in shaping internationalization strategies. Practical implications underscore the value of leveraging diverse networks to refine perceptions and enhance decision-making, offering actionable insights for entrepreneurs and policymakers aiming to support cross-border ventures.

The View Keeps Changing: Entrepreneurial Failure and Fear of Failure in International Markets

(1), Ahmed, Imtiaz

1: University of Vaasa, Finland

(1), Gabrielsson, Peter

2: University of Pavia, Italy

(1), Faroque, Anisur

(2), Zucchella, Antonella

This study explores how international entrepreneurs perceive failure and fear of failure(FoF), and how these perceptions cognitively influence their decision-making under uncertainty. By focusing on emerging-market entrepreneurs operating in cross-border contexts, the study seeks to extend theoretical understanding of entrepreneurial failure in international business. The research adopts a qualitative, inductive approach guided by sensemaking theory and experiential learning theory. Data were analyzed using the Gioia methodology to develop a grounded process model. The study reveals a cognitive typology of failure and FoF that shapes how decision-makers process international failure and move forward. They engage in dynamic attribution, heuristic revision, and emotional regulation as they interpret international failure events. The findings demonstrate that international failure is not simply an outcome but a cognitive-emotional experience shaped by context and meaning-making. Our study contributes to international business and entrepreneurship literature by empirically demonstrating how failure and FoF are cognitively framed in emerging-market contexts. It extends existing models of entrepreneurial learning by introducing fear of failure as a cognitive construct and highlights the contextual and emotional dimensions of decision-making in cross-border settings. The process model provides a novel, theory-building perspective on how international entrepreneurs interpret, learn from, and strategically respond to failure across borders.

Internationalization of purpose-driven entrepreneurial firms: Micro-foundations in opportunity formation and development in the FemTech industry

(1), Suárez-Ortega, Sonia

1: University of Las Palmas de Gran Canaria, Spain

(2), Zucchella, Antonella

2: University of Pavia, Italy

This paper addresses a gap in international business and entrepreneurship studies about the formation and development of cross-border opportunities in purpose-driven ventures. The research context is the fast-growing FemTech industry, an emerging field at the intersection of female health and technology, in which several start-ups are blooming. Their founders are often purpose-driven, addressing the major global health gap in women's care, and creating strongly purpose-imprinted organisations. Their international pathways are characterised by location decisions driven by access to international resources and legitimacy, as well as by the need to attract international stakeholders (investors, staff, partners). These inward internationalization processes represent the foundations for subsequent outward internationalization. The study adopts a dominant/sequential mixed methods design (quan→QUAL). The preliminary quantitative study provides a descriptive analysis of this understudied industry, to illustrate the context and the industry-level research gaps. It follows a qualitative longitudinal study of a female-led international FemTech start-up, based on interviews with the founder and stakeholders, along with ethnographic observation at the venture's premises. We provide a novel vision of international opportunities formation and development in

purpose-driven ventures, with a focus on inward internationalization as a pre-requisite for outward international growth.

Session S04.03C: Global Strategy: Capabilities, Learning and Competitive Dynamics

Room: MC3.4 | Time: 13 December 2025, 15:15

Beyond Disruptive Innovation: Disruption through an International Business Lens

Anna, Weihs,

WU Vienna, Austria

Evelyn, Reithofer,

Disruptive Innovation (DI) has transformed the understanding of technological change and competitive strategy. While the DI framework has evolved, its integration within the field of International Business (IB) remains limited and under-theorized. This study addresses this gap by conducting a systematic and temporal review of DI research through an IB lens, analyzing key developments from 1990 to 2024. In this literature review, we (1) provide an overview of how (disruptive) innovation is defined in IB research, (2) analyze the temporal progression of DI research in IB (identifying five stages), and (3) identify thematic trends in IB research on DI (including market disruption, global strategy, technological advancement, regulatory barriers, and cultural adaptation). The review contributes by improving our understanding of the concept of DI, its thematic relevance for IB research over time, and its relevance today. The findings advance both DI and IB theory by offering a multidisciplinary perspective that captures the complex interplay between innovation, institutional diversity, and transnational market structures. This paper contributes a conceptual framework and a temporal map that guide future research on how disruption unfolds across different international contexts and offers theoretical and practical insights for firms navigating disruption in an increasingly globalized and digitized world.

Responding to geopolitical risk change - a global geographic scope change perspective

Thomas, Hutzschenreuter,

Technical University of Munich, Germany

Jan, Mueller,

We examine the impact of a change in perceived geopolitical risk on MNEs' change in international activity from the corporate level perspective by utilizing the concept of geographic scope. While previous research has investigated how geopolitical risk impacts corporate investment decisions at the country-level, we adopt the perspective of corporate management by analyzing reactions on the entire portfolio scope, considering the notion that corporate management takes into account the entire world when making long-term strategic

location decisions. Utilizing a sample of 110 German MNEs from 2000 until 2022 we find a positive relationship between changes in geopolitical risk and subsequent changes in the geographic scope. This finding contributes to the current state of the literature by adding the corporate management perspective to the analysis of reactions to geopolitical risk and provides empirical support for a positive response direction when adopting a firm- instead of a country-centric perspective.

Intra (Inter)-Regional Strategies and Firm Efficiency: A Context and Degree-Based Study

Son, Nguyen, Pham Hoanh

Clermont School of Business, France

Our research contributes to the debate on the link between intra(inter)-regional strategies and performance by examining the impact on firms' global efficiency of intra-regionalization versus inter-regionalization. We also study moderator impact of degree of international involvements on these relationships. Our results demonstrate for the first time that intra-regionalization leads to higher global efficiency than inter-regionalization. The results also reveal that this superiority becomes more pronounced as firms increase their involvements in international activities. We also discuss the contributions and implications of our research for the debate in question as well as for the literature of regionalization.

Navigating Polycrisis: Resilience Strategies of Lead Firms in Global Production Networks

Torben, Pedersen,

Copenhagen Business School, Denmark

Peter, Ørberg Jensen,

Louise, Busck-Lumholt,

In an era of polycrisis, lead firms play a pivotal role in maintaining productivity and stability across Global Production Networks (GPNs). This study explores resilience strategies adopted in response to external uncertainties and disruptions, using a survey of Danish manufacturing firms to identify the nature of these strategic choices. Our conceptual framework integrates GPN and Operations Management perspectives, capturing both internal and external drivers of strategic decision-making. Findings reveal a preference for cautious strategies, such as buffer and scanning, over costlier options like redundancy and supplier flexibility. This research offers empirical insights into firm-level strategizing and implications for GPN governance.

Session S04.04C: Time, Context, and Uncertainty in Internationalization

Room: MUSIX LAB | Time: 13 December 2025, 15:15

Myth of Context-Free Internationalization Speed: Analysis of Managerial Reasoning at Critical Junctures over History

(1), Leppäaho, Tanja

1: LUT University, Finland

(2), Mainela, Tuija

2: University of Oulu, Finland

(3), Rolv Petter, Amdam

3: BI Norwegian Business School, Norway

(4), Paavilainen-Mäntymäki, Eriikka

4: University of Turku, Finland

(5), Jack, Sarah

5: University of Lancaster, UK

We contribute to the discussion on internationalization speed (IS) by looking at it through a firm's development through changing historical contexts from 1917 until 2020. We conducted a historical case study on a world-leading paper company currently known as UPM-Kymmene. We recognized four major trade regime changes – labeled as critical junctures – in the constantly evolving geopolitical context of the era. We then studied documents revealing (i) how firm's internationalization pace and rhythm varied and (ii) how the managerial reasoninging was in the context of these four critical junctures. Our contribution is related to building a contextualized understanding of IS. Our model highlights the importance of contextual reference points and synchronization in relation to geopolitics and industry.

When Real Options Fail: Rethinking Strategic Flexibility under Knightian Uncertainty

(1), Halaszovich, Tilo

1: ICN Business School, France

(2), Leymann, Gunnar

2: University of Bremen, Germany

(3), Lundan, Sarianna

3: Aalto University, Finland

How do firms make strategic decisions when they can no longer form expectations about the future? This study examines how multinational enterprises (MNEs) respond to radical, Knightian uncertainty, where neither outcomes nor probabilities are foreseeable. Using a unique dataset of 237 export relationships from German firms across 38 African countries, we analyze how pre-crisis expansion intentions were revised during the onset of the COVID-19 pandemic. Our design captures both intended and actual strategic behavior, offering rare insight into decision-making under severe expectation uncertainty.

We find that the core logic of Real Options Theory (ROT), which emphasizes delaying irreversible commitments to preserve flexibility, fails when expectation formation collapses. Even when options are structurally available, they are not behaviorally activated. Instead, firms rely on heuristics, relational anchoring, and symbolic policy signals. Structural commitment reduces flexibility, host-country experience amplifies retrenchment, and dynamic policy responses substitute for institutional strength.

These findings challenge established assumptions in international strategy about the universal value of experience and flexibility. We develop a cognitively grounded framework of decision logics across uncertainty types, emphasizing how firms construct plausible action when prediction is impossible and calculative reasoning breaks down.

International Business in Times of Unpredictability: How the Behavioural Theory of the Firm Can Help Managerial Decisions

(1), Simões, Vitor Corado

1: ADVANCE/ISEG Research, Lisbon School of Economics and Management, University of Lisboa (Portugal), Portugal

(2,3), González-Loureiro, Miguel

2: ECOBAS-Universidade de Vigo (Spain)

This paper contributes to the international business (IB) literature by applying the Behavioural Theory of the Firm (BTF) as a robust conceptual lens for understanding international firms' behaviour under the present conditions of deep unpredictability. By contrasting BTF with classical IB theories such as the Uppsala Model and the Eclectic Paradigm, we show how BTF's core mechanisms — problemistic search, avoid uncertainty, satisficing, intra- and extra-organisational coalition dynamics — offer a more realistic and adaptive framework for decision-making in such highly volatile, uncertain, complex, and ambiguous (VUCA) environments. Through illustrative cases, derived from recent policy changes led by the second Trump Administration, we show how firms can, by mobilising their intra- and extra-organisational coalitions, design negotiated environments to cope with institutional instability and geopolitical fragmentation. This approach not only enriches IB theoretical understanding but also provides actionable insights for managers addressing turbulent international contexts.

The Myth of Market Development: New Classifications of Countries' Development Status for International Business

(1), Baldermann, Sebastian

1: Vrije Universiteit Amsterdam, Netherlands, The

(2), Gorgijevski, Alexander

2: Linköping University, Sweden

We critique conventional notions of market development and seek to advance them in a way that is meaningful for International Business (IB). While the prevalent tripartite classification (according to developing, emerging, and developed markets) is commonly applied, it fails to capture the multi-faceted and nuanced nature of market development. Using cluster analysis, we not only revisit the tripartite market classification, but also develop a new classification. Our analyses highlight shortcomings of the tripartite classification—particularly missing market development stages—as well as its inapplicability for recent years. Our new classification integrates thus far underrepresented sustainability-related indicators from the Human Development Index and Social Progress Index. We identify four novel development stages reflecting markets' resource endowment and usage: resource-resilient, resource-evolving, resource-adaptive and resource-constrained markets. Empirical analyses show the pertinence of our new classification for recent years. Our study enables IB literature to more precise theorization involving market development, for instance, via refining the application of models and concepts like Uppsala, liability of foreignness or transaction cost theory. For practitioners, our research offers input for strategic decision-making, e.g., regarding market entry, or risk assessment. It likewise informs policymakers developing measures and regulations targeted at countries' actual development status.

Session S04.05C: Microfoundational underpinnings of internationalization processes

Room: CONFERENCE 2 | Time: 13 December 2025, 15:15

The Microfoundation of Interfirm Psychic Distance

(1), Safari, Aswo

1: Mälardalen University, Sweden

(2), Sadeghi, Arash

2: University of Leicester

This paper examines the interfirm psychic distance between internationalizing firms and their bridge-maker partners who assist them in entering target markets. While most research on psychic distance relates to firm

internationalization or buyer-seller relationships, the interfirm psychic distance between the firm and the bridge-maker remains underexplored. Additionally, the role of individuals in reducing psychic distance is not sufficiently studied. Therefore, this paper aims to explore the microfoundations of interfirm psychic distance between firms and bridge-makers. Building on the concept of interfirm psychic distance and its impact on collaboration, as well as the literature on interpersonal adaptation and trust, this paper investigates the microfoundations of interfirm psychic distance. Through in-depth case studies, it finds that while interfirm psychic distance presents challenges to collaboration, it is not fixed and can be influenced through individual-level adaptation. The daily interactions of individuals shape the dynamics of interfirm psychic distance. The findings show that micro-level adaptation can reduce this distance and improve collaboration. Additionally, this adaptation fosters interpersonal trust, which in turn decreases interfirm psychic distance and enhances collaboration.

It's Not Me, It's U(ncertainty): A Multi-Study on Consumer Relationship Development in Cross-Border E-Commerce

(1), Wistedt, Ugné

1: Uppsala University, Sweden

(2), Safari, Aswo

2: Mälardalen University, Sweden

Research on consumer relationship development in cross-border e-commerce (CBEC) is increasing, but it mainly focuses on the early stages. Additionally, little is known about how consumers build relationships with smaller, resource-limited retailers, often called partial online internationalization (POI) retailers in the context of CBEC. Interacting with a POI-retailer often involves high levels of uncertainty for consumers due to the retailer's unfamiliarity, which hampers consumers' trust and commitment. Therefore, this paper aims to study consumer relationship development with POI-retailers in CBEC and propose a framework to better understand this entire process. Based on three studies utilizing interviews with consumers, findings suggest that (1) the relational mechanisms of uncertainty, trust, and commitment, as well as their interaction, vary depending on the phase of the consumer relationship process, and (2) the meaning of these mechanisms changes for consumers across different phases of the process. Building on Relational exchange theory, we introduce a conceptual framework of the relationship development process in CBEC, consisting of three phases: the initial interaction phase, expansion phase, and relationship phase. The proposed model offers novel insights into relationship development, highlighting how consumers cope with uncertainty and gradually establish trust and commitment throughout the entire relationship process.

The Impact of CEO Experience Diversity on FDI Motivation: Examining CEO Power and Chair-CEO Relationships

(1), Kayacı, Ayşe

1: Dicle University, Turkiye

(2), Greve, Peder

2: University of Reading, United Kingdom

CEO human capital is a critical determinant of strategic decision-making, executive selection, and compensation. In emerging markets (EMs), where leadership plays an especially influential role in shaping firm strategy, understanding the interplay between CEO experience, Chair experience, and CEO power offers valuable insights into the internationalization behavior of emerging market firms (EMFs). This study investigates how the specificity of CEO and Chair human capital—conceptualized as generalist versus specialist experience—alongside CEO power (measured by firm-specific tenure), influences the foreign direct investment (FDI) motivations of EMFs. Drawing on a sample of 85 completed cross-border mergers and acquisitions (CBMAs) by Turkish MNEs from 1997 to 2021, we find that generalist CEOs are more likely to pursue exploration-based FDI, while specialist CEOs favor exploitation-based strategies. Moreover, CEO tenure amplifies the positive relationship between generalist CEOs and exploration, while attenuating the link between specialist CEOs and exploitation. These findings contribute to the strategic leadership and upper echelons literature by emphasizing how executive human capital and power dynamics shape international strategic choices in EMFs.

The Strategic Management of the Uppsala Model's Capability Package: The Role of Business Diplomats in Firms' Evolution

Renan, Oliveira,

FGV EAESP, Brazil

The proponents of the Uppsala model acknowledge every evolutionary step taken by the firm is the result of processes at the individual level. Therefore, in a contemporary business environment where multinationals are compelled to assume state-like roles and embrace socio-political responsibilities, firms´ evolutionary process demands a new brand of practitioner, known as business diplomat. Business diplomat´s skills such as negotiation and multicultural mind set facilitate access to firms´ specific advantaged and rapid adaption to an ever-changing business environment. As firm´s evolution in the Uppsala Model fashion was possible with the introduction of capabilities (operational and dynamic) in the state variable, the purpose of this conceptual paper is to investigate how business diplomats can strategically manage the capability package of the Uppsala model. To do so, we seek support on the stakeholder theory and research on business diplomacy. We alert academics and practitioners that management body needs to act as ambassadors of their organizations to promote and defend their interests and hence continue the evolutionary process. As is the

case of conceptual studies, our also lacks strong empirical evidence and is shaped by our biases, theoretical choices, and literature preferences.

Session S04.06C: Sustainable upgrading in the GVCs

Room: CONFERENCE 3 | Time: 13 December 2025, 15:15

Developed country SMEs' sustainable upgrading in GVCs: A quantitative, exploratory analysis

Andrea, Pallás-Rocafull,

University of Valencia, Spain

Ana, Botella-Andreu,

José, Pla-Barber,

Cristina, Villar,

Governance structures and their influence on upgrading have been the most studied topics in GVC research. However, given the way in which global chains emerged, most studies have concentrated on private, vertical governance and upgrading paths in the context of developing economies. This has led to understudying other agents that are key for GVCs and the extant economic environment. This is the case for developed country SMEs, which represent an important part of the suppliers in GVCs, and other governors such as local, public institutions. We conduct a quantitative study supported by the Institutional Theory and the business-based, network paradigm to answer the following question: what is the role that different factors and actors – especially institutional agents – will play on the sustainable upgrading of developed country SMEs. We perform a multiple, linear regression analysis on a sample of 214 Spanish SMEs. Despite our study being exploratory still, our results illustrate that relational structures seem to work better at promoting SMEs' sustainable upgrading; that captive structures can have a positive effect too; and that the role by governments as facilitators may be limited. We contribute to the GVC field by adding quantitative evidence and extending theory.

Bridging Geopolitical Divides: A Co-Evolutionary Framework of Decoupling

Constantin, Lackinger,

WU Vienna, Austria

Jakob, Müllner,

Jonas, Puck,

The weakening of interdependence between nations, termed decoupling and exemplified by U.S.-China relations or Russia's geopolitical actions, has emerged as a critical phenomenon posing significant challenges for multinational enterprises. As politically driven pressures to decouple clash with economically motivated global integration, the scholarly discourse remains fragmented and inconclusive in conceptualizing the future of the global economic order. While prior research has primarily emphasized the outcomes of state-level political shifts and examined how such changes affect firms, it often neglects the firm-level perspective, where firms act not only in response to external pressures but also as agents that shape their international business environment. Addressing this gap, this study shifts the focus from outcome-oriented research to the underlying process of decoupling by adopting a multi-level perspective that integrates insights from the supranational-, state-, industry-, and firm-levels through a bibliometric analysis and literature review. Revisiting political realism, liberalism, and co-evolutionary theory, we propose a multi-level framework that captures the specific mechanisms collectively shaping the decoupling process and highlights the role of firms in adapting to, shaping, and resisting it. In doing so, we contribute to a deeper understanding of the evolving balance of power between states and firms.

Supplier Strategies for Climate Change Mitigation: A Perspective of Sustainability-Driven Business Modelling in Apparel Global Value Chains

(1), Tajuddin, Syed Ahmed

1: Aalborg University, Denmark

(1), Rana, Mohammad Bakhtiar

2: Aalto University, Finland

(2), Khan, Iqra Sadaf

(1), Faruqui, Md. Faik Hamza

We investigate how apparel suppliers embedded in global value chains (GVCs) reconfigure their business models to address climate change imperatives. Drawing on the Sustainability-driven Business Modelling (SdBM) framework, we employ an abductive qualitative approach involving multiple case studies of seven Bangladeshi supplier firms. Our analysis identifies three strategic pillars that underlies the suppliers' climate change mitigation (CCM) strategies: CO_2 reduction, water stewardship, and resource conservation. We demonstrate that strategy adoption occurs through an iterative, dynamic process comprising awareness, experimentation and change, and adoption phases within the business model. Importantly, the findings reveal two distinct business modelling orientations: Proactive SdBM, characterized by internal sustainability commitment and innovation-led transformation, and Reactive SdBM, reflecting compliance-driven adaptation to external pressures. By integrating business modelling and GVC perspectives, we contribute a process-oriented explanation of suppliers' business modeling strategies for climate change mitigation, challenging lead-firm-centric assumptions in mainstream literature. We furthermore call for equitable and

collaborative approaches to sustainability governance, where lead firms recognize the multi-stage journey suppliers undergo in adopting CCM strategies and shifting their strategies accordingly.

MNE Strategies for Sustainable Supplier Upgrading: Business Model and Governance Microfoundations in GVCs

Mohammad, Rana,

Aalborg University, Denmark, Denmark

Sustainability transitions in global supply chains have become a strategic priority for multinational enterprises (MNEs), yet the mechanisms linking business models, governance, and supplier capability development remain underexplored. This study examines how different MNE business models shape governance modes and influence capability upgrading, producing distinct sustainability strategies in global supply chains. Based on a longitudinal, comparative, and embedded case study of Swedish and Danish fashion MNEs and their supply chains in Bangladesh, and using a microfoundational lens, the analysis identifies two contrasting business model logics and governance modes. Market-driving MNEs employ collaborative governance, whereas market-driven MNEs rely on auditory governance. These modes underpin two sustainability strategies: embedded sustainability, in which sustainability is integral to the firm's core identity, and sustainability-driven, in which sustainability functions as a strategic lever. These strategic orientations shape supplier capability upgrading across planning, product development, production, and sustainability management. By unpacking the microfoundations of business models, governance mechanisms, and supplier relationships, the study explains why MNE global supply chains display uneven capabilities and sustainability outcomes. The findings extend global value chain (GVC) frameworks and offer new insights at the intersection of international business and GVC research, particularly on how business models direct sustainability transitions in global supply chains.

Session S04.07P: SPECIAL PANEL: PAVLOS DIMITRATOS

Room: GIANNIS MARINOS | Time: 13 December 2025, 15:15

Session S04.08P: DEMOCRACY AND INTERNATIONAL BUSINESS: RETHINKING BUSINESS CONTEXT

Room: MC3 | Time: 13 December 2025, 15:15

Democracy and International Business: Rethinking business context

(1), Elo, Maria

1: University of Southern Denmark, Denmark

(2), Servais, Per

2: Linnaeus University, Halmstad University

(3), Jankowska, Barbara

3: Poznan University of Economics and Business

(4), Saarenketo, Sami

4: LUT University Business School

(5), Georgakakis, Dimitrios

5: Leeds University Business School, University of Leeds

This panel discusses the evolving role of democracy, inclusivity, and cosmopolitanism in shaping international business and entrepreneurship amid global disruptions. As the business context becomes increasingly influenced by shifts in globalization, migration, nationalism, and geopolitics, it is essential to rethink foundational international business (IB) theories and practices. Traditionally centered on multinational enterprises, IB discourses need to broaden the lenses to relfect also SMEs, migrant entrepreneurs, and actors from underrepresented regions. The panel discusses e.g. how democratic values—such as transparency, accountability, participation, and human rights—influence global markets and business. Drawing on diverse contextual insights (e.g., Greece, Poland, Finland, and Sweden), panellists discuss the significance of democracy not only as a political system but as a principle guiding the economy, business conduct, education, and policy. The discussion aims to identify strategies for business, democracy, and inclusive business environments. It introduces elements for future research agenda. Emphasizing the need to integrate political and ethical dimensions into IB, the panel offers a timely contribution to understanding how democracy can be an objective per se, a context for, and an enabler of sustainable international business in today's turbulent world.

Session S04.09I: Leadership

Room: MC3.5 | Time: 13 December 2025, 15:15

Employees' perceptions of reshoring and organizational attractiveness

(1), Makri, Katerina

1: University of Vienna, Austria

(2), Leri, Ifigeneia

2: University of Aegean, Greece

(3), Halkias, Georgios

3: Copenhagen Business School, Denmark

Despite the volume of reshoring literature, little is known about whether and how prospective employees react to a company's decision to reshore its manufacturing activities. This paper is the first empirical investigation to address this topic. Specifically, we conduct an experimental study to determine whether potential employees' perceptions of a company's reshoring efforts influence their perceptions of organization attractiveness, and intention to apply for a job position. As hypothesized, findings reveal that reshoring initiatives have a positive impact on potential employees' perceptions of organization's attractiveness and intention to apply. Finally, bootstrapping analysis indicates that the positive effect of reshoring on the intention to apply is mediated by the participants' perception of organizational attractiveness obtained through the reshoring initiation announcement. The theoretical and managerial implications of these findings are discussed, and future research directions are identified.

Antecedents of Top Management Teams in International Joint Ventures

Weitong, Wang,

The University of Sydney, Australia

Chinmay, Pattnaik,

Anish, Purkayastha,

Formation and appointment of Top Management Teams have been an intriguing topic for managerial research. Given the indispensable role of TMTs in the strategic and performance outcomes of firms, understanding the formation of TMTs provides pivotal insights into such decision-making process. While studies have looked into executive appointment and turnover in conventional organizational forms, this has rarely been studied in the International Joint Venture (IJV) context, where two or more parent firms will continuously monitor the operations of a new entity. In such circumstances, whether parent firms will agree on internal promotions or external hires becomes a thought-provoking question. Using the Social Exchange Theory (SET), we argue that ownership structures will have a crucial effect on TMT insider-outsider composition, mainly that IJVs with more similar ownership shares will hire outsiders as a means of conflict avoidance. However, we believe that under conditions where mutual trust decreases, the main effect will diminish. Using a sample of 84 IJVs, we demonstrate preliminary results on how a more similar ownership structure will increase the ratio of external hires in an IJV TMT.

Why bring to headquarters native leaders of projects that develop new products for their foreign subsidiary? The case of Toyota

(1), Ishii, Shinichi

1: Osaka Metropolitan University

(2), Hennart, Jean-Francois

2: Tilburg University

We investigate why and how the project leader (PL) of a new product development (NPD) team at a foreign subsidiary will be inpatriated to headquarters (HQ). Our case is that of an American PL of an NPD project at the US subsidiary of a Japanese auto assembler. Although previous studies have suggested that the efficient bundling of both firm specific and local market assets is important to MNEs, the processes and mechanisms for doing it remain insufficiently investigated. This study focuses on the integration in NPD projects of HQ's firm-specific knowledge and the foreign subsidiary's local market knowledge. We find that a PL is inpatriated to HQ when HQ develops new firm-specific knowledge and hopes the foreign subsidiary PL will contribute to it. Second, PL inpatriation follows other stages in PL deployment. Third, the conditions for successful PL inpatriation include giving PLs key positions at HQ, selecting PLs with strong NPD capability and who are well inserted in HQ social networks, and developing information technology for virtual communication between HQ and subsidiaries.

Building dynamic managerial capabilities through transformative learning: A case study of an international non-governmental organization

Albert, Yu,

The University of Queensland, Australia

Andre, Pekerti,

Alexandra, Kriz,

This study investigates how dynamic managerial capabilities can be developed within international non-governmental organizations (INGOs) through transformative learning interventions. As INGOs face increasingly complex global challenges, the need for innovation and adaptability in the sector has become critical. While dynamic capabilities offer a valuable lens for understanding organizational adaptation, prior research has predominantly focused on for-profit firms and firm-level of analysis. Addressing this gap, the study investigates a 15-month leadership development program within a large INGO, following a cohort of senior leaders to examine how the underpinnings of dynamic managerial capabilities—managerial cognition, social capital, and human capital—can be enhanced, and how these enhancements translate into changes in managerial behavior. The findings demonstrate that dynamic managerial capabilities can be cultivated through deliberate learning investments. By extending the dynamic capabilities framework to the non-profit sector, the research illustrates its relevance to mission-driven organizations tackling grand societal challenges. It contributes new insights into how individual-level capabilities can be developed through

transformative learning and mobilized for innovation and organizational adaptation. The study responds to calls from management and international business research to engage with grand societal challenges and to recognize the role of INGOs as influential actors in international business.

Time Zone Bias in MNE Subsidiaries: How Meeting Scheduling Impacts HCNs' Identification

(1), Qin, Qihan

1: Korea University

(1), Lee, ChangHan

2: University of Edinburgh

(1), Zhou, Yunxiao

3: Thompson Rivers University

(2), Song, JiWon

(3), Shin, DuckJung

As multinational enterprises (MNEs) increasingly rely on digital communication and cross-border virtual collaboration, the scheduling of online meetings has become routine yet contested, often prioritizing headquarters (HQ) working hours. This study examines how meeting time centralization (MTC)—the systematic alignment of meeting times with HQ hours—shapes HCN employees' perceptions of procedural justice and organizational identification. Drawing on organizational justice theory and compensatory control theory, we argue that centralized scheduling reduces perceived justice, thereby undermining dual organizational identification (DOI) and transnational role identification (TRI)—a novel construct we introduce. We further investigate how individual-level power distance orientation and work time flexibility moderate the relationship between MTC and procedural justice. Empirically, we test our model using a two-wave survey of HCN employees in Chinese MNE subsidiaries analyzed with structural equation modeling (SEM). Our findings enrich the international business literature on HQ-subsidiary coordination by highlighting fairness and identity challenges inherent in HQ-centric time zone management and offer practical insights for designing more equitable scheduling practices in cross-border collaboration.

Bystanders or Settlers? Overcoming gig workers challenges in the context of India

(2), Singh, Kuldeep

1: Leonard de Vinci Pole University, Ecole de Management, France

(1), Latukha, Marina

2: St. Petersburg state uiversity, Graduate school of management, Russia

India's gig economy is rapidly expanding due to emerging technology and an increasing demand for flexible workers. However, this growth also poses significant challenges to Indian organizations, such as retaining employees, maintaining their engagement, skills matching, and compliance with legislation. This study aims to explore the critical gig workers' determinants—such as lack of job security, irregular income, limited access to social protection, and regulatory ambiguity—and the key influencing factors, including flexible work arrangements, technological accessibility, skill alignment, and competitive compensation, that affect the acquisition and retention of gig workers in India. The study calls for a contextual re-interpretation of human resource management (HRM) in contexts that are characterized by precarity, liquid employment relations, and high turnover, and urges scholars to step beyond HRM for full-time employee paradigm.

Session S04.10I: Business Model Innovation and Green FDI

Room: CONFERENCE 1 | Time: 13 December 2025, 15:15

Bridging global health studies and international business: Toward a re-framed research agenda

Sara, Melén Hånell,

Mälardalen University, Sweden

Emilia, Rovira Nordman,

Fanni, Simon,

The international business (IB) field is increasingly engaging with the question of how its scholarship can contribute to addressing pressing societal grand challenges. Among these, Sustainable Development Goal 3, Good Health and Well-being, emerges as both critically urgent and deeply intertwined with global business dynamics. Addressing this challenge demands not only the efforts of governments and civil society but also the active, innovative participation of international business actors and scholars. This study presents a systematic review of IB research on health and healthcare innovation. It highlights a growing focus on developing markets, increased use of qualitative methods, and a need for more network-oriented studies. To guide future research, the paper introduces a three-stage conceptual model outlining how IB actors can adapt to global health challenges through change, capability building, and strategic integration. The findings call for a more inclusive, interdisciplinary, and impact-driven IB research agenda.

The global scaling of game-changer business models to tackle societal grand challenges

(1), Gunaratne, Denanjalee

1: LUT University, LUT Business School, Lappeenranta, Finland

(2,3), Sinkovics, Noemi

2: Newcastle University, Newcastle University Business School, Newcastle Upon Tyne, United Kingdom

(4,1), Sinkovics, Rudolf R.

3: University of Vaasa, Vaasa, Finland

(5), Molina- Castillo, Francisco-Jose

4: Durham University, Durham University Business School, Durham, United Kingdom

This perspective paper aims to identify and illustrate the underlying logics of game-changer business models and situate them within the broader academic discourse on sustainable business model innovation and international business. We analyzed 17 cases identified as game-changers from the existing literature, the World Investment Forum's Game Changers Summit, and by scanning the outcomes of high-profile business competitions. These organizations tackle societal grand challenges, including food security, plastic pollution, water security and sanitation, decent employment, and the energy crisis. Our analysis identified six recurring patterns or 'logics' that characterize these game-changers: place-based solutions scalable through global relevance; leveraging the affordances provided by advanced technologies; a "land-to-lab" approach for innovation; multi-stakeholder collaboration; the ability to tap into multiple funding sources; and a blend of vision, science, and management capabilities. Further, we illustrate how these logics influence the potential and actual global scaling of these models. The findings and subsequent theorizing highlight how the meaning attached to terms, such as game changers, can evolve, providing a frame of reference to facilitate comparison across time and space, regardless of how these business models are labelled.

Masked Motives in Local Resistance: Uncovering Stigma in Green Steel Foreign Direct Investment

Kirsi, Snellman,

Aalto University School of Business Department of Management, Finland

Iiris, Saittakari,

Tiina, Ritvala,

Decarbonization of heavy industries, such as steel-making, has potential to drastically reduce the global carbon emissions. However, although green steel manufacturing facilities are touted as sustainable solutions, some local audiences view them as dirty and polluting. Drawing on organizational and industry stigma, constructive resistance, and not-in-my-backyard literatures, we explore how local activists mobilized local resistance against a green steel foreign direct investment (FDI) by stigmatizing green steel as dirty and

polluting “black steel”. Through an explanatory single case study, we analyze local narratives used to stigmatize a green steel investment in a Nordic country. Our work enhances stigma literature and critical perspectives in International Business by uncovering the reasons, emotions, mechanisms, and actors behind the construction of stigma in the resistance to green steel foreign direct investment—despite its ostensibly positive goals. By highlighting the constructive potential of resistance, we show how it can lead to better local outcomes, rather than merely slowing the process. We emphasize the importance of engaging with local communities and ensuring transparent communication to transform resistance into a catalyst for successful green FDI.

Adapting Circular Business Model Innovation in International Markets: International Dynamic Entrepreneurial Bricolage

(1), Kusi Appiah, Emmanuel

1: University of Vaasa, Finland

(1), Gabrielsson, Peter

2: University of Sydney, Australia

(1), Kontkanen, Minnie

(2), Bernhard Nielsen, Bo

In international business (IB) research, limited attention has been given to how internationalizing small and medium-sized enterprises—which face the simultanous liabilities of smallness and foreignness—adapt their circular business model innovations (CBMI) to foreign markets, and how institutional distance influences this adaptation and its impact on internationalization outcomes. This study adopts an integrated theoretical perspective—international dynamic entrepreneurial bricolage—to develop a normative conceptual framework. Drawing from the dynamic capabilities view and the bricolage lens, this perspective emphasizes how firms navigate resource constraints while adapting to uncertain environments. We contribute to the IB and entrepreneurship literature by introducing the construct of international dynamic entrepreneurial bricolage, comprising three sub-constructs: international entrepreneurial sensing bricolage, international entrepreneurial seizing bricolage, and international entrepreneurial transforming bricolage. We argue that these capabilities play a central role in enabling effective CBMI adaptation in resource-constrained international contexts.

Entrepreneurial Identity in Transition in an International Apparel Company

(1), Tolstoy, Daniel

1: Stockholm School of Economics, Sweden

(2), Sendlhofer, Tina

2: Stockholm Environment Institute

(3), Melén Hånell, Sara

3: Mälardalen University

(4), Tarnovskaya, Veronika novskaya

4: Lund University

This article examines how entrepreneurial identities grounded in sustainable development evolve over time in hybrid ventures that seek to balance social, environmental, and financial goals. While prior research has focused on the formation and function of entrepreneurial identity, less is known about how these identities shift in response to changing business conditions. Drawing on a longitudinal case study of a sustainability-focused firm, this study explores how founders and their organizations navigate tensions between idealism and pragmatism as they grow and expand internationally. The analysis identifies key moments when values are reaffirmed, reinterpreted, or partially abandoned to sustain business viability. The study contributes a process perspective to research on entrepreneurial identity, offering new insights into how identity change unfolds over time. It also provides practical guidance for entrepreneurs seeking to preserve core values while responding to competitive pressures, thereby advancing understanding of how hybrid ventures adapt in the context of international business development.

Session S04.11I: Global consumers across cultures

Room: CONFERENCE 4 | Time: 13 December 2025, 15:15

Countervailing Strategies in the New Space Economy: Ensuring Sustainability Amid Resource Dependence

(1), Tangem, Sadia

1: University of Vaasa, Finland

(2), Ojala, Arto

2: University of Vaasa, Finland

Outer space activities that occur above 100 kilometers of the mean sea level, known as the Kármán line, are experiencing rapid development in this New Space era. The rapid expansion of the New Space Economy brings both unique opportunities for sustainable development and pressing challenges related to resource dependence and environmental consequences. While satellite technologies significantly contribute to achieving the United Nations' Sustainable Development Goals (SDGs), they also raise concerns over space

debris, regulatory compliance, and critical material scarcity. This study examines how space firms address these challenges by employing countervailing strategies grounded in Resource Dependence Theory (RDT). These strategies—such as strategic partnerships, vertical integration, and policy advocacy—are aimed at reducing vulnerability, enhancing autonomy, and promoting sustainability. Despite their relevance, limited research has examined how such strategies are practically adopted by space firms in sustainability-driven contexts. Drawing on qualitative insights from ten space firms from Nordic as well as outside Nordic and theoretical framing, this paper investigates how early-stage and established firms in the space sector manage resource dependencies while advancing sustainability goals. The findings aim to enrich the scholarly discourse on RDT in high-technology sectors and offer practical implications for the space industry to reduce external dependencies.

Stitching sustainability: the influence of gender and consumption values on fashion habits in us and Greek Millennials and Gen Z

(1), Hatzithomas, Leonidas

1: University of Macedonia, Greece

(1), Margariti, Kostoula

2: Aristotle University of Thessaloniki, Greece

(2), Boutsouki, Christina

This research elucidates the interaction effect of country and gender on attitudes and purchase behaviors toward sustainable fashion, through the prism of consumption values based on an online survey with 171 U.S. and 157 Greek participants. Two moderated serial mediation models reveal the effect of country on purchase behavior via consumption values and attitude towards sustainable fashion products, in the moderating presence of gender. U.S. (vs. Greek) men demonstrate higher attitudes and purchase behaviors towards sustainable fashion, driven by enhanced emotional and social value. U.S. (vs. Greek) women exert enhanced purchase behavior and social consumption value, while Greek women demonstrate higher levels of emotional value. No statistical differences were found between women in the two countries concerning their attitudes. These findings provide fruitful evidence to academics and practitioners with respect to the impact of cultural and demographic dynamics on sustainable fashion consumption, through the prism of consumption values.

The Development and Validation of a Scale for Consumer Cultural Renaissance

(1), Lee, Richard

1: University of South Australia, Australia

(2), Khan, Huda

2: University of Aberdeen

(3), Li, Jianyao

3: Guangdong Ocean University

(1), Duong, Quynh Anh

Against the pervasive erosion of traditional Asian culture by Western consumerism, a recent phenomenon has emerged that allures Asian consumers to reconnect with their traditional culture via consumption. We postulate that this behaviour is rooted in a self-identity, consumer cultural renaissance (CCR), that has not been studied empirically, and the primary aim of this study is to develop and validate a scale for CCR. Using China as the context, Study 1 developed a 7-item scale for CCR (CCRSCALE), and established that CCR is distinct from other social identities, particularly cultural identity and consumer ethnocentrism. Study 2 then applied the scale to demonstrate its influence on product evaluation, as well as to determine its underpinning mechanism. The findings revealed that consumers with higher CCR dispositions evaluated products that symbolised traditional Chinese culture more favourably. Furthermore, they associated symbolic attributes (closeness, sense-of-belonging, kinship) with the products. These attributes mediated the influence of CCR on product evaluation. A key theoretical contribution is that CCR extends the boundary of what is currently known about self-identities. The CCRSCALE will facilitate the proliferation of research into this nascent type of social identity. This study also offers practical suggestions for international marketers to tap new markets.

The effects of (mis)information on user engagement & sentiments of global brands in social media: the case of Ethereum

(1), Kafeza, Eleanna

1: Interdisciplinary Laboratory in Accounting Studies, Financial Management, and Economic & Financial Law (ILASFMEFL), Athens University of Economics and Business, Greece

(2), Katsifaraki, Georgia

2: University of Central Lancashire, (UCLan), Cyprus

(3), Theodosiou, Marios

3: University of Cyprus, Nicosia, Cyprus

(4), Katsikea, Evangelia

4: ICN Business School, Paris & CEREFIGE, Université de Lorraine, France

Although social media platforms provide opportunities for global brands to better interact with their customers, it is unclear how the spread of misinformation of global brands affects user sentiments and

engagement as well as its relationship with its customers. Using data from social media (e.g., the social medium X), we present preliminary results regarding the effects of misinformation spread for Ethereum on user sentiments, and engagement behaviors as well as on how debunking actions remedy user emotions and engagement. Our findings reveal that as the misinformation propagated, the negative sentiment of users towards the brand increases and an official denial with proof of the misinformation incident restores users' emotional evaluations about the brand to the pre-incident values. Moreover, the brand misinformation incident affects the engagement behavior of users interested in the brand. We reveal that communities of users consisting of a large number of influentials (i.e., decentralized) that use hashtags of more general scope are not affected by the misinformation incident in the same manner as more centralized communities of a small or average number of influentials.

Session S04.12: Gunnar Hedlund Award

Room: LECTURE HALL | Time: 13 December 2025, 15:15

Skilled yet minoritized: An equality, diversity, and inclusion perspective on skilled migrants in multilingual organizations

Hilla, Back,

Aalto University School of Business, Finland

Skilled yet minoritized: An equality, diversity, and inclusion perspective on skilled migrants in multilingual organizations

Innovation and corporate catching-up in China: A configurational approach

Ulrich, Wolfer, Steffen

Tilburg University, Netherlands, The

Innovation and corporate catching-up in China: A configurational approach

Configuring and restructuring MNCs‘ foreign subsidiary portfolios in a challenging political environment

H., Wolfesberger, Michael

WU Vienna, Austria

Configuring and restructuring MNCs‘ foreign subsidiary portfolios in a challenging political environment

Session S05.01C: Geopolitics, Risk, and Strategic Adaptation in International Business

Room: MC3.2 | Time: 13 December 2025, 16:45

Sanctions and (Dis)Investment Strategies in Russia Following the War in Ukraine: An Empirical Study on the Role of Home Country and Host Country Operations of Multinational Enterprises

(1), De Beule, Filip

1: KU Leuven

(2), Zdziarski, Michał

2: University of Warsaw

(3), Zhang, Haiyan

3: Neoma Business School

The 2022 invasion of Ukraine by Russia triggered an unprecedented wave of international sanctions and created a legitimacy crisis for multinational enterprises (MNEs) operating in the Russian market. Confronted with a complex mix of ethical, political, operational, and reputational pressures, MNEs had to make strategic decisions regarding whether to exit, suspend, downsize, maintain, or perhaps expand their operations in Russia. This paper investigates how sanctions in home countries but also host countries of MNEs impact their decision to (dis)invest in Russia. Using datasets from the Yale School of Management and the Kyiv School of Economics, we find support for our hypotheses. This study contributes to the fields of international business, strategic management, and business ethics by advancing legitimacy theory in crisis contexts, extending disinvestment research under sanctions, reframing compliance beyond legal obligations, and highlighting the role of multinational network structures in shaping strategic flexibility.

Trade War, Dependence and International R&D Collaborations

(1), Han, Xia

1: University of Manchester, United Kingdom

(2), Lin, Ming

2: School of Business, NingboTech University, China

(3), Wang, Chengang

3: Birmingham Business School, University of Birmingham, United Kingdom

(4), Wei, Yingqi

4: Leeds University Business School, University of Leeds, United Kingdom

The recent intensification of US – China rivalry has had a cascading effect on cross-border knowledge exchanges. Drawing on resource dependency theory, this study investigates the impact of the US – China trade war on Chinese firms' joint patent filing with their US partners. Furthermore, it examines how partner substitutability and market substitutability moderate Chinese firms' dependency on the US for joint innovations.

Analysing Chinese firms in the computers, telecommunications and electronic sectors from 2004 to 2021 using Coarsened Exact Matching and Difference-in-Difference methods, we find that the US – China trade war acts as a dependency-disrupting force hindering Chinese firms' joint patent application with their US partners. This negative effect is further augmented by the availability of alternative partners and alternative markets, independently and jointly. Our findings contribute to the literature at the intersection between international business and innovation by offering insights into how firms manage their dependency in cross-border knowledge exchange amidst escalating tensions between their home and host countries.

Studying polarisation: The potential of composite narratives as a methodology for international business studies

(1), Mees-Buss, Jacqueline

1: University of New South Wales, Australia

(2), Back, Hilla

2: Aalto University, Finland

(3), Welch, Catherine

3: Trinity College Dublin, Ireland

Polarisation has become one of the biggest threats of our times because it lies at the root of social division, intolerance, discrimination, marginalisation and even demonisation if not kept at bay. While political polarisation has gained a lot of attention, studies of polarisation in business are still sparse. Dealing with polarisation confronts researchers not only with methodological challenges, but also with the ethical challenge of upholding epistemic justice: analysing and representing opposing positions in a way that is authentic, transparently evidential, and does justice to both sides of the divide. The purpose of this paper is to offer a methodology that addresses these research challenges that are particularly prevalent in

international business. Using two of our own studies as examples, we demonstrate how composite narrative construction allows conflicting voices in organisations to be heard and understood in a way that does justice to all sides. We outline how to compose composite narratives in such a way that they shed light on the ideological, political and/or social tensions underlying the divide in a non-judgemental way. Practically, we discuss how this may be a step towards restoring social cohesion by providing the basis for genuine and inclusive dialogue.

Session S05.02C: Technology and Innovation in Global Markets

Room: MC3.3 | Time: 13 December 2025, 16:45

Export Marketing Capabilities Reconfiguration: The Role of Microfoundations and Digital Integration

(1), Theoharakis, Vasilis

1: Cranfield School of Management, Cranfield University, UK

(2,3), Batsakis, Georgios

2: Alba Graduate Business School, Greece

While reconfiguring export marketing capabilities is essential for sustaining firm performance in turbulent environments, its effectiveness varies across firms. Drawing on the dynamic capabilities view and complementing it with a microfoundations logic, we examine how individual-level microfoundations (CEO passion, global mindset, and strategic implementation behaviors) and organizational capabilities (digital technology integration) amplify export reconfiguration effectiveness in developing marketing capabilities. Using survey data from 245 Turkish exporters, we test how CEO passion, CEO global mindset, senior management strategic implementation behaviors, and organizational digital technology integration moderate the relationship between reconfiguration and export capabilities. Our findings contribute to the dynamic capabilities and microfoundations literatures by demonstrating that reconfiguration efforts are contingent on both individual traits and behaviors, supported by organizational technological infrastructure. We thus offer a more nuanced understanding of capability renewal in international B2B contexts through a multi-level framework. For managers, these results suggest that capability development requires coordinated attention to individual and organizational enablers rather than isolated restructuring efforts, with CEO passion operating through selective but more effective reconfiguration.

Balancing innovation abroad: How intensity and novelty shape customer value in export markets

(1), Lisboa, Ana

1: Polytechnic University of Leiria, CARME, Portugal

(2), Cadogan, John

2: The University of Leicester, United Kingdom

(3), Oliveira, João

3: Lisbon School of Economics & Management, Portugal

(4), Tsougkou, Eleni

4: University of Strathclyde, United Kingdom

Innovation is a cornerstone of international competitiveness, yet its effectiveness in delivering customer value across borders remains poorly understood. This study investigates how product innovation intensity (frequency of new product launches) and product innovation novelty (degree of newness) influence perceived customer value creation effectiveness (PCVCE), defined as export managers' perceptions of how well a firm's innovations meet the needs of foreign customers. Drawing on the Resource-based view and Organizational information processing theory, we propose that while both innovation dimensions can enhance perceived value, their simultaneous or excessive use may generate diminishing returns due to organizational strain and market misalignment.

We develop a conceptual model proposing that the relationship between innovation strategies and PCVCE is non-linear and moderated by key organizational and environmental factors. Specifically, we examine how export centralization, planning sophistication, coordination demands, and customer heterogeneity shape the conditions under which innovation generates, or erodes, perceived value in export markets.

By shifting attention to how export managers interpret innovation outcomes in diverse market contexts, this study contributes to international business theory and practice. It offers insight into how firms can strategically balance innovation efforts to optimize customer value in global settings.

Continued Use of Voice Assistants: A Cross-Cultural Study of Alexa Users

(4), Pontes, Thayanne L. D.

1: Universidade Católica Portuguesa, Católica Porto Business School and CEGE, Porto, Portugal

(3), Duarte, Paulo

2: University of Saint Joseph, Faculty of Business & Law, Macau, China

(1,2), Silva, Susana C.

3: Universidade da Beira Interior, Faculty of Human and Social Sciences & NECE, Covilhã, Portugal

This study investigates the factors that influence the continued use of intelligent virtual assistants (IVAs), focusing on Amazon Alexa users in Brazil and the US. Using structural equation modeling (n=470), the UTAUT2 constructs were tested in two distinct cultural contexts. The results indicate that hedonic motivation and habit are consistent predictors, while perceived value and performance expectations vary significantly between countries. In Brazil, emotional factors predominate; in the US, functional and economic reasons prevail. The research highlights the need to adapt technology adoption models to different cultures and suggests specific marketing strategies according to cultural profile. Furthermore, this investigation contributes to empirically expanding the limits of UTAUT2 in multicultural environments. Limitations and future directions are discussed in light of theoretical refinement and technological customization.

Session S05.03C: Ethics, Legitimacy and Corporate Responsibility in a Fragmented World

Room: MC3.4 | Time: 13 December 2025, 16:45

MNEs Strategies for Societal Impact: Engaging with Disadvantaged Communities in Emerging Markets

(1), Giroud, Axele

1: University of Manchester, United Kingdom

(2), Ghauri, Pervez

2: University of Birmingham, United Kingdom

(3), Carneiro, Jorge

3: FGV, Brazil

(2), Cathcart, Jayne

4: EAFIT, Colombia

(3), Oliveira, Renan

(4), Gonzalez-Perez, Maria-Alejandra

How and why do MNEs engage with disadvantaged communities in emerging markets? What are the impacts of these strategies for these communities? Drawing on the strategy and international business literatures, we investigate social strategies adopted by MNEs. Based on an original database of qualitative data collected by means of interviews with MNEs, local community members, NGOs, policy makers and local entrepreneurs in Brazil, we propose a typology of strategies adopted by multinationals to engage with voiceless disadvantaged communities, distinguishing between actions embedded within existing business models and those that are

not. We find that the need to secure social license to operate is an important antecedent of these strategies; they are most effective when devised and implemented locally at host country level to respond to local institutional needs and complexity and when devised and implemented in cooperation with other stakeholders. To succeed, local subsidiaries require the deployment of internal resources and development of unique competencies.

Platform-enabled Big Tech MNEs, efficiency and power: an efficiency-power view and implications on the business-government nexus, geopolitics and public policy

(1), Pitelis, Christos

1: National and Kapodistrian University of Athens, United Kingdom

(2), Clegg, Stewart

2: School of Project Management, The University of Sydney

(3), Piteli, Eleni E. N.

3: University of Sussex Business School, University of Sussex, U.K.

We revisit debates on power and efficiency as they have been engaged by organization theory and organizational economics in the new landscape of platform-enabled big tech organizations. We critically cross-fertilize extant approaches and develop definitions of power and efficiency by incorporating the neglected role of speed, which is critical in the case of mega tech. Based on that we develop an integrated power-efficiency view of organizations and explore its implications for government-business relations, geopolitics and public policy. We conclude by discussing limitations and opportunities for managerial practice and further theory development.

Environmental Upgrading in the Furthest Reaches of the Global Value Chain: Leveraging NGO Relationships

(1), Zhang, Lifang

1: Queen's University, Canada

(1), Goerzen, Anthony

2: University of Calgary, Canada

(2), Kano, Liena

We investigate how multinational enterprises (MNEs) can promote environmental sustainability in the informal ‘first mile’ of global value chains (GVCs), focusing on artisanal and small-scale mining (ASM) in Sub-

Saharan Africa. Building on the relational GVC governance framework, we theorize that MNEs can address micro-level challenges – bounded rationality, bounded reliability, and capability gaps – in the furthest reaches of the GVC by enlisting international NGOs as intermediaries. Using fuzzy-set Qualitative Comparative Analysis, we link micro-level conditions in ASM communities to mines' environmental performance. We analyze rare primary survey data from 584 cases in the Democratic Republic of Congo (DRC), Uganda, and Zimbabwe and identify five equifinal configurations through which environmental upgrading can occur. We then evaluate the impact of an NGO-led intervention in the DRC, finding that participation in NGO-facilitated initiatives significantly improves sustainable mining behaviors. The findings suggest that partnering with nonmarket actors is the most feasible option for lead MNEs to address grand challenges at GVC frontiers. Our study advances theory by extending the relational governance framework, previously applied to suppliers with whom MNEs have direct contractual relationships, to informal and remote suppliers. We also offer practical guidance for MNEs seeking differentiated, context-sensitive strategies for environmental stewardship.

Session S05.04C: Intellectual Property and Innovation Performance

Room: MUSIX LAB | Time: 13 December 2025, 16:45

Reusing new or old knowledge combinations to generate short and long-term breakthrough innovations? Evidence from the wind energy industry

XUECONG, DU,

University of Edinburgh, United Kingdom

Breakthrough innovations can either be influential in a short period after their creation or require a longer time to gain influence. While exploration and exploitation contribute to breakthrough innovations, many studies claim that a firm's reuse of knowledge combinations reduces the likelihood of breakthrough innovations because they have limited opportunities for improvement after getting old. This argument is based on an overly strong assumption that firms excessively focus on reusing the same knowledge combination over extended periods. Differentiating between new and old knowledge combinations within the sector is essential to understand whether firms excessively focus on reusing the same knowledge combination. This study first distinguishes between new and old knowledge combinations by comparing their ages to the length of sectoral technological cycle. By analysing granted patents in the global wind energy sector over the past 30 years, this study finds that reusing old knowledge combinations facilitates short-term breakthrough innovations. Furthermore, generating long-term breakthrough innovations requires firms to explore more while reusing fewer new knowledge combinations within the sector. These findings underscore the importance of differentiating between new and old knowledge combinations based on sectoral technological cycle.

Do Patents Drive Economic Growth? Dynamic Panel Data Evidence from Selected Economies

(1), Tsitsou, Vasiliki C.

1: National Technical University of Athens, Greece

(1), Stamos, Dimitrios L.

2: University of Piraeus, Greece

(2), Konstantakis, Konstantinos N.

(1), Michaelides, Panayotis G.

This paper empirically examines the role of innovation and other macroeconomic variables on economic growth, with a focus on patent applications, R&D expenditure, foreign direct investment, international trade, the innovation efficiency index, labor force, gross fixed capital formation, and the contribution of the manufacturing and services sectors. In addition, a dummy variable capturing the period of the global financial crisis is included. The key research question is whether and how these variables affect the annual rate of change in GDP. The analysis is based on panel data for 13 countries with high innovation activity (Austria, Belgium, Denmark, Finland, France, Germany, Israel, Japan, Korea, the Netherlands, Turkey, the United Kingdom and the United States) for the period 1996-2021. The data comes from the World Bank and several static econometric models (Fixed Effects, Random Effects) and dynamic panel data models (Arellano-Bond GMM, System GMM, Linear DPD) were used for the analysis, after prior checks for stationarity (IPS), and multiliconearity (VIF). The main findings show that trade and FDI positively affect GDP growth, while R&D spending has a short-term negative impact, whereas patents have only limited effects, indicating innovation alone is insufficient for economic gains, emphasizing the need for supportive policies.

Global Patent Systems in Practice: Organizational Strategies and Constraints in International Filings

Afroditi, Anagnosti,

University of Piraeus, Greece

Kyriakos, Drivas,

As innovation becomes increasingly global, inventors must navigate complex and resource-intensive international patent systems. This study examines how motivations and challenges associated with patenting abroad vary across organizational contexts and institutional settings. Using original survey data from 200 Greek inventors with patents granted by the EPO, USPTO, or WIPO between 2017 and 2022, we analyze patterns across four applicant types: individuals, universities, SMEs, and large firms. The findings reveal

heterogeneous strategic motives—ranging from commercialization and signaling to protection and blocking—as well as uneven exposure to procedural and financial barriers. While large firms benefit from centralized IP management and formal strategies, non-corporate actors face constraints related to legal support and cost, shaping their engagement with each office differently. The study highlights the need for more inclusive international IP frameworks and contributes to a deeper understanding of how inventor diversity shapes access to and use of the global patent system.

Asymmetric responses to underperformance in innovation and profitability: A performance-based perspective on technology co-creation

(1), Mavroudi, Eva

1: University of Leeds, United Kingdom

(2), Kafouros, Mario

2: University of Manchester

(2), Gao, Renfei

(2), Aliyev, Murod

Although we know that firms decide to co-create technologies (patents) with external partners to enhance their innovativeness and financial performance, it remains unclear how firms adjust their decision when they fail to achieve these two objectives. This study explains how financial vis-à-vis innovation underperformance affect firms' decision to co-create technologies. Its contribution lies in offering a new explanation about the determinants of firms' technology co-creation that clarifies how the distinct requirements of different performance dimensions create different feedback mechanisms and lead to different decisions. Analyzing the patenting behavior of U.S. firms from 1980 to 2015, we show that underperformance in profitability compels firms to decrease their engagement in technology co-creation. Yet, firms adopt the opposite behavior (increasing technology co-creation) when they fail to meet their innovation targets. These relationships are contingent on the degree of exploratory innovation within the firm.

Session S05.05C: The role of microfoundations in cross-cultural contexts

Room: CONFERENCE 1 | Time: 13 December 2025, 16:45

From Hostile Strangers to Close-Knit Family: Empowering Employees for Cross--Border Acquisition Success

(1), Wang, Daojuan

1: Aalborg University, Denmark

(2), Wu, Juan

2: ZHAW Zurich University of Applied Sciences, Switzerland

This study explores the critical role of employees at different levels in knowledge sharing and post-acquisition integration in cross-border mergers and acquisitions (M&As). Through a longitudinal multiple-case study of three Chinese privately-owned enterprises (POEs) acquiring European firms, we examine how top executives, middle managers, and frontline employees drive integration success. Findings highlight the importance of strategic vision, adaptable integration approaches, and proactive employee engagement in fostering knowledge exchange and synergy realization. This study advances M&A integration literature by demonstrating how a "light-touch" approach, alongside other strategies, mitigates resistance, builds trust, and bridges social and task integration. Besides, it underscores employees' active role in overcoming skepticism and shaping a shared corporate identity. Practical implications emphasize phased integration, staff exchanges, cultural training, and joint market initiatives to enhance knowledge sharing and post-acquisition performance. These insights provide valuable guidance for firms managing M&A integration across cultural and institutional boundaries.

Cultivating Legitimacy from Within: Immediate Manager’s Legitimacy, Affective Employer Commitment, and Organizational Legitimacy across Institutional Contexts

(1), Gillard, Evelina

1: Vrije Universiteit Amsterdam, Netherlands, The

(2), Bitektine, Alex

2: Concordia University, Canada

We address a critical gap in organizational theory and international business research by examining the underexplored role of organizational members as legitimacy evaluators. Drawing on a cross-sectional survey of 285 organizational members across 40 countries (grouped into six institutional contexts), we investigate how organizational members’ evaluations of their immediate manager’s legitimacy influence their evaluations of legitimacy of the whole organization. We theorize and find that manager’s legitimacy positively impacts organizational legitimacy judgments. Our research reveals that, perceived employer's affective commitment to organizational members mediates this relationship, highlighting that legitimate managerial conduct fosters a sense of genuine organizational care which, in turn, enhances the organization's perceived appropriateness. We uncover significant moderating effects of institutional context, showing that both the direct link between managerial and organizational legitimacy, and the indirect pathway through affective employer commitment, are contingent on the prevailing cultural beliefs and legal regimes in different institutional contexts. By incorporating a cross-national perspective, this study offers novel insights into the formation of internal organizational legitimacy, contributing to research on social evaluations, HRM, and international business.

Trust Repair Process in a Multinational Company After a Major Disruption

(1), Ilieva, Maria

1: Leeds University Business School, United Kingdom

(2), Nummela, Niina

2: University of Turku, Finland

(3), Yamada, Jin-ichiro

3: Kyoto University, Japan

This longitudinal single case study examines how the senior management of a Japanese MNC was able to recreate organisational legitimacy and rebuild trust with its stakeholders after a major disruption. We chose an internationally renowned case of whistleblowing which had considerable impact on the global markets on which it operated. As an emblematic example of Japanese corporate governance failure, it provided an interesting opportunity to investigate trust repair in non-Western research context. We found that both verbal and behavioural tactics are needed in the trust repair process and they are used in combination and in parallel to each other. However, regaining the trust of stakeholders takes years and in the case of a major disruption of trust, verbal trust repair tactics are necessary but not sufficient alone. Restoring trust requires continuous use of behavioural tactics and significant changes, such as major organisational renewals and a change of routines and processes. We also argue that in the case of MNCs, one should not underestimate the importance of cultural differences.

Session S05.06C: FDI, Environmental Accountability, and Power Asymmetry

Room: CONFERENCE 2 | Time: 13 December 2025, 16:45

Navigating threats through power: A new “self preservation” lens to understand MNE anti societal behavior

(1), Buzdugan, Stephen

1: Manchester Metropolitan University, UK

(2), Freund, David

2: Malardalen University, Sweden

(3), Holm, Ulf

3: Uppsala University, Sweden

(3), Forsgren, Mats

This paper argues that the MNE is more of a political actor than assumed in mainstream IB scholarship, which has paid short shrift to the concept of power and the political role of the MNE. We therefore present a new power-based analytical lens to explain why MNEs may engage in 'anti-societal' behavior, i.e. behavior that may systematically lead to negative societal outcomes, e.g. environmental degradation, poor working conditions, or antitrust violations. Drawing on insights from institutional economics and international relations theory, we develop the "self-preservation perspective" of the MNE, a new analytical lens to critically examine the societal role of MNEs based on a different logic than conventional IB narratives of MNE behavior as primarily cost-efficient, value-creating or innovative. We argue that in the face of perceived threats and uncertainties posed by political and economic actors, MNEs quite often exert their relative power to act politically rather than economically. We suggest that they engage in anti-societal behavior to a much larger extent because acting politically is often more conducive for long term survival, rather than innovating or becoming more efficient. Accordingly, we expect MNE anti-societal behavior is not an anomaly of a few 'bad apples' but rather a structural phenomenon.

Reassessing Coase in Hymer's Multilevel Framework: The missing link of externalities in International Operations

(1,2), Figueira de Lemos, Francisco

1: FGV EAESP, Brazil

(2), Forsgren, Mats

2: Uppsala University, Sweden

This paper revisits and reconstructs Stephen Hymer's foundational theory on multinational firms (MNFs) by integrating Ronald Coase's concept of externalities into a multilevel framework of international operations. While Hymer identified 'specific advantages' and 'removal of conflict' as the dual motives for control over foreign operations, subsequent literature emphasized firm-specific advantages and transactional efficiency, often marginalizing structural market failures and societal implications. We argue that Hymer's original insights gain greater explanatory power when revisited through Coase's (1960) lens on externalities and market organization. By distinguishing between endogenous and exogenous sources of firm advantage and clarifying the interplay between vertical and horizontal conflicts, this paper reconstructs Hymer's framework as a dynamic cycle in which market power, firm behavior, and institutional structures co-evolve. Furthermore, the inclusion of externalities enables a more balanced view of the MNF—not merely as a rent-seeking agent exploiting market imperfections, but also as a generator and manager of positive externalities. This reformulated model contributes to the theoretical development of International Business by offering a multilevel explanation of foreign operations encompassing firm, industry, and country dimensions, in which externalities are central in moderating the MNF's market power.

Reconfiguring Strategy for the Fifth Industrial Revolution

Hanh, Pham,

University of Leeds, United Kingdom

Industry 5.0 is emerging as a human, centric approach to technological transformation, prompting a fundamental reconsideration of how firms innovate and create long, term values. While policy narratives emphasize collaboration between humans and intelligent technologies, strategic management research has yet to fully explore how firms prepare for and navigate this shift. This paper develops a conceptual framework that theorizes Industry 5.0 as a source of strategic reconfiguration, structured around enabling conditions, dynamic organizational processes, and the implications for long term values. Drawing on Dynamic Capabilities View and Socio, technical Systems theory, this study theorizes four theoretical propositions that explain how leadership orientation, digital maturity, and stakeholder co, creation shape firms' capacity for capability renewal, resilience, and strategic repositioning in the fifth industrial revolution. To enhance practical grounding, the study integrates illustrative insights from interviews with senior managers across multiple industries. These insights support and refine the framework by demonstrating how firms experience and act upon the tensions and opportunities introduced by Industry 5.0. Based on the theoretical framework and practical insights from industry leaders, the paper offers a future, oriented agenda for how firms can navigate complex technological and societal transitions through human, centric innovation.

From Space to Soil: Foreign Direct Investment and Natural Environment in Africa

(1), OUDAA, Ahmed

1: Africa Business School, Mohammed VI Polytechnic University, Morocco

(1), Boehe, Dirk

2: School for Business and Society, University of York, United Kingdom

(2), Yoon, David Hyungseok

How does foreign direct investment (FDI) impact the natural environment in underdeveloped countries, and under what institutional conditions are these effects amplified or mitigated? This study analyzes private infrastructure projects with foreign ownership in Africa, where institutional voids weaken environmental governance. Using satellite-derived NDVI data from 1,650 project-year observations across 275 geocoded sites, we apply fixed effects OLS estimation to assess FDI's environmental impact. Results show FDI significantly reduces vegetation density. Surprisingly, stronger formal institutions (democratic indicators) are associated with greater environmental degradation, suggesting formal political accountability does not guarantee ecological protection. Conversely, stronger informal institutions (environmental NGOs) weaken FDI's negative impact, highlighting informal institutions' moderating role. Integrating remote sensing, institutional theory, and international business perspectives, this study offers a novel framework for evaluating FDI's ecological footprint in underdeveloped contexts. These findings challenge assumptions

about democracy's protective role in FDI-led development and underscore NGOs' importance in environmental governance. For multinational firms, partnering with environmental NGOs may mitigate negative impacts, while policymakers should prioritize enforcement capacity and informal mechanisms over formal institutional structures when managing foreign investment.

Are Local Network Ties and Strategy Adaptation Enough to Succeed in a More Developed Market? On The Moderating Effects of Subsidiary Autonomy and Subsidiary Capabilities

(1), Trapczynski, Piotr

1: Poznan University of Economics and Business, Poland

(2), Gotz, Marta

2: Vistula University, Poland

(1), Jankowska, Barbara

(1), Puslecki, Lukasz

(1), Maleszewska, Zuzanna

This study investigates whether local network ties and strategy adaptation are sufficient for the success of foreign subsidiaries from less developed countries operating in more advanced markets. Focusing on Polish firms with subsidiaries in Germany, the research explores how subsidiary autonomy and internal capabilities – both managerial and technological – moderate these relationships. The theoretical framework draws on network theory, institutional theory, and the resource-based view of the firm. Empirical data were collected through a CATI survey of 151 Polish companies with operations in Germany. Structural equation modelling was used to test the proposed hypotheses. The findings confirm a strong positive link between local embeddedness and strategy adaptation, though only selected aspects of adaptation – particularly distribution – significantly impact subsidiary performance. Furthermore, higher levels of strategic and operational autonomy, as well as technological capabilities, enhance the effectiveness of local networking in driving strategic adaptation. Practical implications are offered for managers from emerging markets seeking to enter or expand within developed economies.

Session S05.07C: Political Regimes

Room: CONFERENCE 3 | Time: 13 December 2025, 16:45

Dynamic Effects of Democracy on Firm Internationalization Strategy: The Moderating Role of International and Regional Experience

(1), Dimitrova, Anna

1: ESSCA School of Management, France

(1), Meschi, Manon

2: ESCE International Business School, France

(2), Triki, Dora

(2), Valentino, Alfredo

Extant research has highlighted the role of democracy in affecting firms' internationalization strategy, especially foreign direct investment. However, the impact of a host country's level of democracy on non-equity investment, namely exporting, remains underexplored. Using a sample of 3,513 French exporting MNEs over the period 2013–2020, we provide evidence of an inverted U-shaped relationship between democracy and MNEs' international market expansion. Specifically, by integrating North's institutional theory with a semiglobalization perspective, we argue that democratic institutions are dynamic and evolve over time at both the country and regional levels. This institutional dynamism exerts a heterogeneous influence on firms' internationalization strategies whereby increasing levels of democracy are positively associated with international market expansion up to a critical threshold. Beyond this point, the effects reverse, leading firms to scale back their globalization strategy and refocus on operations within familiar regional markets. We contribute to IB research by uncovering the dynamic effects of democratic institutions on firm internationalization strategy and by highlighting the moderating role of both international and regional experience. Our paper offers critical insights into the complex relationship between democratic institutions, firm internationalization and experience, and has implications for both managers and policymakers.

Corruption perceptions home and abroad: Universal values or double standards?

Zoltán, Fazekas,

Copenhagen Business School, Denmark

K, Justesen, Mogens

J, Mueller, Michael

Yumi, Park,

One often omitted aspect in research on the persistence of public corruption by MNEs that can influence corporate behavior is the role of public perception. We know surprisingly little about what type of misconduct, committed by whom and where, translates into negative outcomes for MNEs and how these vary across firms and contexts. We collect and analyze nationally representative multi-country conjoint survey experiments in Brazil, Denmark, Germany, Greece, South Africa, South Korea, and the United States. We show that the public harbors negative attitudes towards company misconduct and is willing to punish it along multiple dimensions. This backlash is proportional to the severity of misconduct, and the lack of any

substantial cross-country differences suggests that classic narratives of ``socially acceptable corruption'' in some contexts should be reevaluated. We document bias against foreign companies when compared to their domestic counterparts committing the same acts in the respondent's country, and this is a function of the foreign company's home country: those originating from high-corruption countries face stronger punishment. Finally, across all contexts, engaging in corruption in foreign countries is punished more severely than the same behavior at home, especially if corruption is abundant in the foreign country.

Because the Leader Says So: Political Connections, Internationalization Behavior, and Authoritarian State Capitalism

(1,2), Hartwell, Christopher Andrew

1: ZHAW School of Management and Law, Switzerland

(1), Moesli, Matteo

2: Kozminski University, Poland

(2), Zadorozhna, Olha

The question of where firms internationalize has concentrated mainly on the institutional attributes of the host country, even though the political institutions of the home country also may play a substantial role in this decision. This paper introduces the concept of authoritarian state capitalism, where authoritarian governance exists but has not yet completely captured state institutions. As in other varieties of state capitalism, political connections are crucial but may create obligations for a specific firm. With regard to internationalization, the political whims of the authoritarian state capitalist may create pressure on firms to internationalize to friendly countries. This paper examines this hypothesis in the context of Russia, which has been implementing authoritarian state capitalism since the 2000s. Using a unique database of political connections and pairing it with firm internationalization data from 2003-2023, our empirical analysis finds that politically connected firms in Russia tend to internationalize into autocracies more than democracies. Additionally, we find that this trend intensified as Russia’s state capitalism intensified, with higher levels of authoritarianism presenting more pressure to internationalize to Russia’s allies. Our results suggest that political connections in a country sliding towards authoritarian capitalism make private firms more like state-owned enterprises.

Regime Shifts to Autocracy: Subsidiary General Manager Succession in an Era of Political Transitions

(1), Yildiz, Emre

1: Malardalen University, Sweden

(2), Li, Arthur

2: Toronto Metropolitan University, Canada

(3), Greve, Peder

3: Henley Business School, University of Reading, United Kingdom

(4), Georgakakis, Dimitrios

4: Leeds University Business School, United Kingdom

(5), Beamish, Paul

5: Ivey Business School, Canada

We examine how multinational enterprises (MNEs) manage foreign-subsidiary general manager (GM) succession during regime shifts in host countries, i.e., political shifts along the democracy-autocracy continuum. Drawing on threat rigidity theory, we postulate that autocratic shifts in host countries – defined as political shifts from democratic to autocratic (concentration of power to political leadership) – is perceived as a threat for MNEs and triggers rigid responses with a lower likelihood of adaptation through foreign-subsidiary GM succession. We also hypothesize that this effect becomes stronger in geographically distant subsidiaries yet weaker as MNE international experience increases – i.e., more internationalized MNEs will respond more swiftly and adapt to political alternations in host countries. Data from 2,032 GM foreign subsidiary successions in 2,150 foreign subsidiaries of Japanese MNEs support our predictions. Our results also evidence the asymmetric effects of regime shifts, suggesting that different directions of political transition (towards democratization vs. autocratization) generate different strategic staffing patterns. Overall, our study sheds light on how MNE leadership is affected by exogenous changes in host-country political environments, offering fundamental implications for IB theory and microfoundational research.

Session S05.08C: Subsidiary Strategies and Institutions

Room: MC3.5 | Time: 13 December 2025, 16:45

A Systematic Literature Review of Firm-Level International Experience and Subsidiary Exit: Advancing a Dynamic Research Agenda

Zhuo, Wang,

University of Leeds, United Kingdom

Ziko, Konwar,

Firm-level international experience (FIE) of multinational enterprises (MNEs) has long been considered a robust predictor of foreign subsidiary exit, yet the empirical findings are mixed. In this review, we identify

and organize empirical research on the FIE-foreign subsidiary exit relationship, using 47 empirical studies published in leading academic journals between 1995 and 2024. Overall, the findings from our review demonstrate that, besides contextual and methodological limitations, two underappreciated conceptual issues, namely, the heterogeneous nature of firm-level international experience and the complexity of the learning mechanism contributes to the lack of theorizing on FIE-foreign subsidiary exit relationship. We subsequently develop a conceptual framework which integrates complementary streams of theoretical lenses and empirical work relating to firms' FIE and subsidiary exit as the focal unit of analysis.

MNC Exit from Russia: A Theory of Institutional Friction and Foreign Divestment

(1), Holtbrügge, Dirk

1: Friedrich-Alexander University Erlangen-Nürnberg

(2), Oberhauser, Marc

2: ESCP Business School, Madrid

(1), Kirste, Laura

Institutional friction caused by violent conflicts can be a major reason for foreign divestment. We combine the institutional friction lens with research on market exit strategies and analyze the impact of the Russian war against Ukraine on the market exit decisions of MNCs operating in Russia. Based on a sample of 866 MNCs, we find that institutional friction caused by military threat and political affinity in combination with firms' institutional embeddedness significantly affect MNCs' exit decisions, while economic sanctions imposed by Western countries have no direct effect. Moreover, interaction effects between different causes of institutional friction are revealed. The study contributes to the scarce international business literature on institutional friction by developing this concept into a coherent model and empirically confirming its explanatory value for MNCs' divestment decisions. We derive managerial implications and recommendations for policymakers.

Local state participation and IJV instability: A contingency appraoch

(1,2), Aib, Hamza

1: Aix-Marseille University, France

This research examines the impact of local state participation on unplanned IJV instability. Besides, it examines the contingent effects of business relatedness between IJV partners, host country's protectionism, and external conflicts. Drawing upon neo-institutional theory, we hypothesize that local state participation decreases the likelihood of unplanned IJV instability. We also hypothesize that host country's protectionism strengthens the negative effect of local statism on IJV instability. In contrast, we hypothesize that business relatedness and host country's external conflicts moderate the negative effect of local statism on unplanned

IJV instability. Based on event history analysis using a dataset of 140 French-foreign Joint Ventures (JVs), our findings support our hypotheses. Our research contributes to our understanding of unplanned IJV instability from the perspective of neo-institutional theory.

Session S05.09P: PDW ON ENGAGED INTERNATIONAL BUSINESS SCHOLARSHIP IN THE DIGITAL, AI, AND PLATFORM ERA

Room: MC3 | Time: 13 December 2025, 16:45

PDW on Engaged International Business Scholarship in the Digital, AI, and Platform Era

(1), Shaheer, Noman

1: University of Sydney, Australia

(2), van Tulder, Rob

2: RSM Erasmus University

(3), Zhao, Shasha

3: University of Surrey

(4), Wang, Elisabeth Yi

4: University of Leeds

(5), Sincovics, Noemi

5: University of Newcastle

(6), Di Marchi, Valentina

6: Esade Business School

This Paper Development Workshop (PDW) explores how international business (IB) scholarship can meaningfully engage with the transformative forces of digitalization, artificial intelligence, and platform governance in an era of rising policy fragmentation and digital sovereignty. It aims to advance research that addresses the intersection of firm strategy, public policy, and societal outcomes—particularly in the context of algorithmic governance, data localization, and digital decoupling. The PDW is designed to provide developmental feedback to early-career researchers and PhD students working on papers with strong policy or societal implications, and to foster scholarship that aligns with the editorial missions of Journal of International Business Studies (JIBS) and Journal of International Business Policy (JIBP). Through a combination of panel discussions and interactive roundtables, the workshop promotes theoretical innovation, policy engagement, and the co-production of knowledge for societal impact.

Session S05.10P: HOW CAN A MICRO-FOUNDATIONAL FOCUS GENERATE BETTER RESEARCH ON MNES? FROM THE MOST GENERIC TO THE MOST HIGHLY SPECIFIC

Room: GIANNIS MARINOS | Time: 13 December 2025, 16:45

How can a micro-foundational focus generate better research on MNEs? From the most generic to the most highly specific.

(1,2), Verbeke, Alain

1: University of Calgary, Canada

(3), Andersson, Ulf

2: University of Reading, UK

(4), Pedersen, Torben

3: Mälardalen University, Sweden

(4), Santangelo, Grazia

4: Copenhagen Business School

(5), Papanastassiou, Marina

5: University of Leeds

Many types of research questions in IB do not require more than a firm-level perspective. However, in other cases, MNE-level decisions, actions and outcomes hide individual preferences, information asymmetries, internal conflicts, and various expressions of human frailty that are too important to neglect in analysis of MNE functioning. The panel's purpose is to propose concrete recommendations to researchers on how micro-foundational elements can improve research quality and understanding of MNE functioning.

Session S05.11I: Communication and Cultural Adaptation in Diverse Settings

Room: MC2 | Time: 13 December 2025, 16:45

Bridging International Business Strategy and Project Dynamics: A Microfoundational View of International Project Management

Nikolay, Vatne, Marcus

Norwegian University of Science and Technology (NTNU), Norway

Arthur, Solli-Sæther, Hans

Berivan, Nujen, Bella Belerivana

Despite the strategic importance of international projects for multinational enterprises (MNEs), limited attention has been paid to the microfoundations of individuals responsible for executing these complex endeavors. Drawing on the Microfoundational View of International Business (MVIB) and recent calls for actor-centric perspectives in project management, this study proposes a stacked microfoundations model, approached through pilot interviews with key informants in the maritime industry, that links MNE strategy, international project managers, and local project teams. Our preliminary findings indicate that project managers serve as a crucial meso-level between their MNE's strategic framework and the operational realities of interdisciplinary and multicultural project teams. A dynamic interaction between top-down strategic influences and aggregating bottom-up adaptation and learning describes the role of project managers in contributing to organizational outcomes. The evolving nature of international projects requires developing our understanding of strategy implementation and adaptation through the meso-level. By developing a multilevel microfoundations framework, this research seeks to contribute to the MVIB by clarifying the mechanisms through which international project managers translate strategy into local teams and ultimately shape MNEs' outcomes.

International NGOs: Coordinating and Controlling Headquarters-Subsidiaries Relationships

(1), Nobre, Thomas

1: University of Geneva, Geneva School of Economics and Management, Switzerland

(2), Mayrhofer, Ulrike

2: Université Côte d'Azur, IAE Nice, GRM, France

The multiplication of conflicts and crises reminds the crucial role played by international non-governmental organisations (NGOs) in our societies. They contribute to sustainable development goals but lack the necessary resources to meet the important needs that exist in many countries. We rely on agency theory and stewardship theory to investigate the coordination and control mechanisms used by international NGOs to manage their headquarters-subsidiaries relationships. Our exploratory study of three NGOs – Action Contre la Faim, Première Urgence Internationale, and Solidarités International – highlights the aligned objectives between headquarters and subsidiaries in these singular organisations. Our findings show that NGO headquarters are delegating more autonomy to their subsidiaries, with decentralisation affecting coordination and control mechanisms. They also reveal that coordination is based on close collaboration in defining strategy, while control is based on standardisation and socialisation. Our study offers novel insights into the combination of coordination and control mechanisms in international NGOs.

A Hybrid Systematic Literature Review of Consumer Behavior in Cross-Border E-commerce

(1), Wistedt, Ugné

1: Uppsala University, Sweden

(2), Safari, Aswo

2: Mälardalen University, Sweden

Consumer behavior in cross-border e-commerce (CBEC) has garnered increasing attention in the international marketing literature over the past few years. This paper aims to provide an overview of the current state of knowledge regarding consumer behavior in CBEC and propose a conceptual framework to guide future research. To gain a thorough understanding of this area, the paper adopts a hybrid approach that combines bibliometric and content analysis. In doing so, we systematically review 81 articles published from 2005 to 2024 and identify six research streams: (1) website uncertainty, (2) product uncertainty, (3) retailer uncertainty, (4) purchasing uncertainty, (5) post-purchase uncertainty, and (6) relationship uncertainty. Based on these research streams, we propose a conceptual process framework of consumer behavior in CBEC organized into four phases: (I) antecedents, (II) decision, (III) deliberation, and (IV) outcome. This proposed framework offers new insights into how consumers navigate various types of uncertainties across different phases and the coping mechanisms they employ throughout their CBEC journey. Finally, this review outlines research gaps across the six research streams in the four phases and discusses suggestions for further research to conceptualize consumer behavior in CBEC as a process.

The Islamic Cultural Impacts on Communication: A Case Study of a Multinational Firm in Pakistan

Majid, Khan,

Sichuan University, China, People's Republic of

Haina, Zhang,

Cross-cultural communication plays a significant role in international business management. With the growing influence of the Islamic economy worldwide, there is a pressing need to understand how Islamic philosophy and values impact communication within global teams. Responding to this demand in international business practice, this research explores the influence of culture and religion on professional interactions—specifically, communication—through a case study of a multinational firm in Pakistan. Adopting an interdisciplinary theoretical lens combining cross-cultural management and philosophy, this study examines how Islamic collectivist principles, hierarchical structures, and business ethics shape workplace communication. The findings reveal that workplace communication in Pakistan, characterized as a high-context culture, relies on implicit understanding, contextual interpretation, high trust, mutual respect, and nonverbal expressions—as opposed to explicit, direct, and verbal exposition. Such communication poses significant challenges for professionals from low-context cultures. This research contributes to cross-cultural

communication by deepening our understanding of Islamic communication norms in global teams. To enhance workplace harmony and productivity, the study offers recommendations, including adaptive leadership, context-sensitive methodologies, and cross-cultural training.

1st-Indigenous-Peoples' Multiculturalism: The Role of n-Culturalism's Unique Orthogonal Model Within Individuals

Andre, Pekerti,

The University of Queensland, Australia

This conceptual review explores pragmatic multiculturalism for First Nations and Indigenous peoples (1st-Indigenous-peoples), focusing on identity and n-Culturalism. Unlike assimilation, n-Culturalism supports participation in mainstream society while preserving heritage. Displacement disrupts identity, creating barriers to cultural integration and causing chronic acculturative stress. Using Conservation of Resources Theory and n-Culturalism as lenses, the paper offers tools for functional adaptation without assimilation. It highlights how 1st-Indigenous-peoples might engage with mainstream cultures while maintaining their traditions. These insights have implications for business and social life, offering pathways to inclusion that respect cultural distinctiveness and address displacement-related challenges.

The Global Language of Laughter? A Bibliometric Study of Humor in Intercultural Contexts

(1), Tra, Diep L.

1: Univ. Grenoble Alpes, CERAG, France

(2), Prévot, Frédéric

2: Kedge Business School, Marseille, France

(1), Bartel-Radic, Anne

Humor is frequently considered a universal phenomenon but the understandings and uses of humor are profoundly influenced by the cultural and linguistic environment. While research on humor and intercultural management has been expanding, the body of literature is still fragmented, calling for a more systematic understanding. To help closing this knowledge gap, a bibliometric and textual analysis of cross-cultural humor research were conducted to map the intellectual structure, evolution of themes, and emerging research trajectory of the research field. Based on 127 peer-reviewed articles indexed in the Web of Science from 1993 to 2025, we performed performance analysis, co-word mapping, bibliographic coupling and qualitative textual analysis. Three main groups of themes emerged: (1) humor in intercultural and interpersonal communication, consisting of pragmatic, organizational and identity aspects, (2) (humor in

politics and digital media, and (3) humor in cross-cultural advertising. Employing textual analysis of the "research avenues" of recent papers from 2020-2025, our review points to a need for interdisciplinary approaches, more cultural diversity, and expanded research on digital and multimodal humor. This research reinforces the progress and diversification of humor studies in intercultural dialogue. It proposes for scholars a wider picture of how to develop studies in this complex and culturally enriched field.

Session S05.12I: Strategic Marketing and Institutional Complexity in International Markets

Room: CONFERENCE 4 | Time: 13 December 2025, 16:45

How to Localise Packaging for International Markets

(1), Wang, Wayne

1: University of South Australia, Australia

(1), Lee, Richard

2: University of Queensland

(2), Saeed, Muhammad Rashid

Packaging localisation is a well-established practice in international marketing. Yet, extant research has offered only fragmented views by considering the efficacy of localising individual packaging elements, such as language or visual cues. Study 1 first develops a multi-dimensional typology of localised packaging elements, particularly for Western brands in non-Western markets. Study 2 then validates the typology by determining the effects on consumers with differing decision-making dispositions, need-for-cognition and need-for-affect. The findings in Study 1 supported a three-dimensional typology of functional, symbolic and distinctive localised packaging elements. Study 2's findings showed that localising the functional dimension is important for high need-for-cognition individuals. The symbolic dimension does not matter regardless of need-for-cognition or need-for-affect dispositions, while participants consistently preferred not localising the distinctive dimension. In conceptualising a multi-dimensional typology of localised packaging elements, this study advances theoretical richness and offers managerial guidance regarding packaging localisation as an international marketing strategy.

Navigating Institutional Complexity: Illicit and Informal Practices Among Quasi-Formal Firms

(1), Godinez, Jose

1: University of Massachusetts Lowell, United States of America

(2), Batas, Spiros

2: Queen Mary University of London, United Kingdom

Small and medium-sized enterprises (SMEs) in the Global South often operate in institutional gray zones where rigid legal compliance is neither viable nor enforced. While prior research has largely focused on large firms in mature institutional contexts, we explore how SMEs in a developing country navigate institutional environments marked by regulatory fragmentation, inconsistent law enforcement, and pervasive informality. Drawing on 35 interviews with SME owners and five with policymakers, we develop the concept of quasi-formality to describe how SMEs in a developing country strategically blend formal, informal, and illicit practices in their supply chain management. Our findings reveal that SMEs engage in trust-based exchanges with informal suppliers, manipulate customs and tax procedures to remain viable, and selectively adopt formal governance mechanisms to signal legitimacy. Our study expands institutional theory by introducing "quasi-formality" as a deliberate and adaptive strategy, offering new insights for understanding how firms survive and remain legitimate amid fragmented regulatory environments.

International Transferability of Ecommerce Marketing Capabilities

Attila, Berky,

WU Vienna University of Economics and Business, Austria

Desislava, Dikova,

This paper examines the international transferability of eight ecommerce marketing capabilities: branding, channel bonding, organic search, paid search, organic social, paid social, paid social, customer linking and display marketing capabilities. Using dynamic capabilities view, we develop a conceptual model and test our model using longitudinal panel data from 859 European fashion SMEs (2019–2024). We compare the transferability and performance effects of these ecommerce marketing capabilities internationally and outline the factors contributing to easier or harder international marketing capability transfer. Results show that channel bonding, organic social media and customer-linking capabilities transfer more easily internationally, while other capabilities experience an efficiency drop. Our findings contribute to a more in-depth understanding of the international transferability of digital marketing capabilities.

The Neglected Contribution of Marketing Innovation to the Internationalization of SMEs and its relation to Product Innovation

(1), Tsogas, Markos

1: University of Piraeus, Greece

(2), Kyriakou, Marina

2: University of Piraeus, Greece

(3), Karaververi, Paraskevi

3: University of Piraeus, Greece

Marketing Innovation, in the past, has been identified as an important determinant of successful internationalization. Recenty, its role has been disregarded and emphasis has been place on the reliance of SMEs on Product Innovation to establish a global niche market. Furthermore, the relationship and the joint effect of these types of innovation on the successful internationalization have not been adequately researched. This paper hypothesizes the interplay between the two concepts and empirically supports their distinct influence on exporting performance of SMEs, within the context of an European country. The authors model the joint effect and statistically verify the significant role of Product and Marketing Innovations on export performance, across all stages of Internationalization and add to our understanding of export decisions by SMEs.

The Hidden Cost of Being Authentic: Evidence from MNE Subsidiaries in South Africa

(1), Manolopoulos, Dimitris

1: Athens University of Economics and Business

(2), Sapouna, Panagiota

2: University of Piraeus, Greece

(3), Xenakis, Michael

3: The American College of Greece

This study investigates how the perceived authenticity of brand activism moderates the relationship between competition intensity and firm performance, focusing on subsidiaries of multinational enterprises (MNEs) operating in South Africa. While prior literature suggests that authenticity of brand activism enhances stakeholder trust and consequently firm performance, we seek to explore its conditional role under intense market competition. Contrary to expectations, the findings indicate that although both competition intensity and the perceived authenticity of brand activism exhibit positive direct relationships with firm performance, their interaction exerts a statistically significant negative effect. In other words, in highly competitive environments, firms perceived as highly authentic in their activism experience diminish performance gains. This surprising result suggests that authenticity, while generally beneficial, may impose strategic constraints in turbulent and resource-pressured contexts. We interpret these findings through the lenses of signaling theory and the resource-based view, highlighting the potential trade-offs firms face between cultivating social legitimacy and maintaining strategic agility in highly competitive environments. The study contributes to the literature on strategic management, international business, and international marketing by revealing that authenticity is not universally advantageous and must be carefully managed in line with environmental

conditions. Implications for managers navigating sociopolitical engagement in competitive markets are discussed.

Session S05.13I: Government Interventions and International Business

Room: LECTURE HALL | Time: 13 December 2025, 16:45

Industrial Policies and Multinational Enterprises: The Example of JESSI

Bernhard, Dachs,

AIT Austrian Institute of Technology, Austria

This paper studies the long-term effects of industrial policy on multinational enterprises. It investigates the Joint European Submicron Silicon Initiative (JESSI), a European policy initiative initiated in 1989. JESSI funded large-scale R&D with the aim of increasing the competitiveness of the European microelectronics industry.

From the perspective of the 1990s, JESSI was not a success; technological change and market dynamics made some of JESSI's initial objectives redundant, and the of geopolitical goals of policy to strengthen national champions policy collided with the global strategies of participating companies.

However, JESSI came up with positive long-term effects, some of them unintended, which unfold even today. JESSI helped European manufacturers to increase R&D intensity, overcome barriers for co-operation, and established technological trajectories which are still visible today. Finally, it provided critical support for ASML, today Europe's most important actors in the industry.

The example of JESSI illustrates the imponderables of industrial policy; the goals of policy and multinational enterprises do not necessarily converge, and financial incentives are useless when they go against the intrinsic strategies of MNEs. The programme also illustrates the importance of flexibility and the ability to react to unforeseen changes for industrial policy.

"You dirty, dirty industry you: FDI and Environmental Policy"

(1), Satoglu, Emine Beyza

1: Bogazici University, Turkiye

(2), Salmon, Jessica Rae

2: Siena College, NY, USA

This paper aims to examine if the strictness of various environmental protection laws adversely impacts FDI investment decisions and differences across industries. Using panel data of 40 countries from 2010 to 2018,

we investigate the relationship between environmental policy stringency and foreign direct investment (FDI) inflows, along with the moderating effect of the host country's government effectiveness. Additionally, we examine the impact on various industries: agriculture, mining, manufacturing and construction. In summary, FDI inflows have a positive and significant relationship with environmental policy stringency and two subcategories: non-market-based policies and technology support policies. The remaining subcategory, market-based policies does not have a significant relationship with FDI inflows in the aggregate. However, sector-specific analysis reveals nuanced responses, indicating that even market-based regulations effectively attract FDI in the mining, and construction industries. Our findings also reveal that an effective government positively and significantly moderates the relationship between FDI and environmental policy stringency.

The impact of political radicalization on firms' ownership strategies: An empirical analysis of firms from the European Union

(1), Reis, Nuno

1: Polytechnic University of Leiria, CARME, Portugal

(1), Santos, João

2: University of Coimbra, CeBER, Portugal

(1,2), Oliveira, Alexandre

(1), Oliveira, Diana

Political radicalization has greatly increased over the last few years in Europe, leading to more protectionist and less democratic societies. This study analyzes how political radicalization in host countries impacts the ownership strategy of firms headquartered in the European Union (EU). Using a sample of 2,270 EU parent companies and 83,207 subsidiaries across the 27 host countries in EU, we compute the political radicalization scores using data from European Elections in 2020. Our findings show that higher levels of political radicalization lead to ownership strategies with higher equity positions. We also analyze the moderating effect of firm size and find that the effect of political radicalization on the equity held of foreign subsidiaries is significantly higher for larger firms, vis-à-vis smaller firms. Our findings contribute to a better understanding of political risk, by analyzing the specific feature of political radicalization. Furthermore, our findings shed light on the importance of analyzing political risk in developed countries, notably phenomena that are not extreme nor sudden but rather gradual.

Regulating Executive Pay in Large Banks: Preventing or Promoting the Next Global Financial Crisis?

Winfried, Ruigrok,

University of St.Gallen, Switzerland

Wei, Lin,

Xiaoxu, Zhang,

A series of banking crises in recent years have rekindled the debate across the globe on regulating executive pay and especially on the effects of “excessive” executive compensation. This paper reviews the executive pay regulations currently in place in advanced economies with strong financial sectors. We look i.a. at the nature of the regime (regulation or principles), the target group (e.g., the Top Management Team, Material Risk Takers or the entire bank) and variable pay regulations concerning bonus cap, deferrals, and malus or clawback provisions. We find that regulations among major developed economies have neither been completed nor harmonised. Moreover, the literature explicitly studying the effects of executive compensation in banks and financial services on growth, innovation and risks is limited, and there is mixed evidence on the effectiveness of existing regulations. We find that although European countries have enforced stricter regulation, U.S. studies are dominating the literature. We conclude that policymakers are lacking strong empirical foundations to opt for relaxing or increasing executive pay regulation. We discuss the implications and identify research directions to support future policymaking.

Nonmarket Political Strategies in EMNEs' International Expansion

(4), Gambirage, Cinara

1: Lipscomb University, United States of America

(5), Amal, Mohamed

2: Fundacao Getulio Vargas

(3), Newbury, William

3: Florida International University

(1), Xavier, Wlamir

4: Universidade de Groningen

(2), Silva, Jaison

5: FURB

(3), Parente, Ronaldo

In this study, we attempt to move forward the understanding of how home country institutional voids affect the international expansion of emerging market multinational enterprises (EMNEs) and the role of nonmarket political strategies in addressing these challenges. Drawing on the institution-based view, we postulate a detailed typology of institutional voids, including deficiencies in regulatory and legal systems, institutional image, and capital and financial markets. These voids create significant barriers to international expansion through outward foreign direct investment (OFDI), complicating the processes of obtaining permits, enforcing contracts, and securing financial support. While nonmarket political strategies can help mitigate the impact of these voids, their ability to completely nullify such constraints is limited. Using a unique longitudinal dataset spanning 16 years of cross-border acquisitions by EMNEs, the findings provide support for our hypotheses.

Banning Input Price Discrimination: Welfare and Competitive Effects in Multi-Market Contexts

(1), Brito, Duarte

1: Nova School of Business & Economics, Nova School of Science and Technology

(2), Tselekounis, Markos

2: University of Piraeus, Greece

This paper examines the welfare and competition implications of banning input price discrimination (IPD) in markets where a multi-market downstream firm faces a single-market rival. We compare the effects of IPD with those of uniform input pricing (UIP) in a setting where firms endogenously choose their locations before competing in prices. We initially show that, under IPD, the upstream monopolist always charges a lower input price to the multimarket firm regarding of its cost efficiency level. While IPD can increase total welfare due to the firm relocation effect incurred, which decreases overall transportation costs, it also consistently leads to a reduction in consumer surplus. This trade-off is critical for competition policy: although IPD may boost welfare, it does so at the expense of competition. These findings underscore the nuanced effects of banning IPD in global supply chains. They suggest that policy efforts aimed at protecting consumers from discriminatory practices may, paradoxically, reduce total welfare. Therefore, this paper contributes to the debate on how government interventions in upstream pricing shape market structure, firm strategy, and public welfare.

Session SU.WQUAL: Qualitative Data Analysis in the AI Era: Key Considerations for IB Research

Room: MACEDONIA A - DIVANI CARAVEL HOTEL | Time: 14 December 2025, 09:30

Session SU.WQUANT: Quantitative Methods Workshop: Handling Complexity in IB Research

Room: KOZANI - DIVANI CARAVEL HOTEL | Time: 14 December 2025, 09:30

Author Index

A

Last Name	First Name	Affiliation	Session
Aabo	Tom	Aarhus University, Denmark	F02.04C
Abagre	Cynthia	University For Development Studies, Tamale, Ghana	F02.12I
Abdi	Majid	University of Sydney, Australia	S02.02C
Abid	Kousay	University of Doha for Science and Technology, College of Business	F01.07C
Adamoglou	Xanthippe	University of Macedonia, Greece	S02.09I
Adams	Kweku	University of Bradford, United Kingdom	F04.03C
Adegbile	Abiodun	Birmingham City University, UK	F05.08I
Adhur Kutty	Anoop	Aalto University, Finland	F06.09P
Adomako	Samuel	University of Birmingham, United Kingdom	F01.06C
Agiropoulos	Charalampos	University of Piraeus, Greece	F01.14I
Ahmadian	Natalia	RWTH Aachen University, Germany	F04.05C
Ahmed	Imtiaz	University of Vaasa, Finland	S04.02C
Aib	Hamza (1,2)		S05.08C
Aiudi	Alice	University of Urbino "Carlo Bo", Italy; Department of Economics, Society, Politics, University of Urbino Carlo Bo, Italy	F04.05C, S01.04C
Akkan	Eren	Kedge Business School, France	F06.09P
Al-Twal	Arwa	American University of Madaba	F01.07C

Aleem	Majid	Turku School of Economics, University of Turku, Finland; University of Turku, Finland	F02.02C, F04.03C
ALHussan	Fawaz Baddar	EMLV Business School Paris	F01.07C
Ali	Sa'ad	University of Doha for Science and Technology, College of Business	F01.07C
Ali	Tahir	University of Vaasa	F02.11I
Alipour	Ali	KIMEP University	F04.05C
Aliyev	Murod	University of Manchester, United Kingdom; University of Manchester	S02.05C, S05.04C
Almodóvar	Paloma	Complutense University of Madrid, Business Organisation Department, Spain	S03.03C
Almor	Tamar	Reichman University, Israel	F01.07C, S03.06P
Alon	Ilan	Department of Economics and Business Administration, Ariel University; International Journal of Emerging Markets	F01.04C, F02.13
Alsarhan	Fadi	ISC Paris Business School	F01.07C
Alteren	Gro	UiT The Arctic University in Norway, Norway	S01.02C
Amal	Mohamed	Universidade Regional de Blumenau - FURB, Brazil; Univali, Brazil/FURB, Brazil; FURB, Brazil; FURB	F01.01C, F06.05C, S03.10I, S05.13I
Ambos	Tina	University of Geneva, Switzerland	F06.06P
Amdam	Rolv Petter	BI Norwegian Business School, Norway	F04.06C
Anagnosti	Afroditi	University of Piraeus, Greece	S05.04C
Anaxagorou	Christina	Independent Researcher	F02.10I

Andersson	Ulf	Malardalen University, Sweden; Journnal of World Business; Mälardalen University, Sweden; Mälardalen University	F04.09P, F05.12, S01.09P, S02.04C, S05.10P
Andersson	Ulf R	Mälardalen University, Sweden	F01.10P
Ando	Naoki	Hosei University, Japan	F04.12I
Andrews	Tim	Chiang Mai University, Thailand	F06.10I
Antoniou	Christos	University of Leeds, United Kingdom	F06.12I
Arikan	Ilgaz	Kent State University	S03.09P
Arinaitwe	Mercy	Makerere University Business School	F06.13I
Arndt	Felix	Canadian Journal of Administratuve Science; Bristish Journal of Management	F02.13, S02.12
Arndt	Hanna Magdalena	WU Vienna, Austria	S03.05C
Arregle	Jean-Luc	Emlyon Business School	F01.01C
Arte	Pratik	Stockholm School of Economics and The Swedish Institute of International Affairs	F04.11I
Aslam	Mahmood	Newcastle Business School, Northumbria University, United Kingdom	S01.10I
Aslaniyan	Mehran	University of Vaasa, Finland	F02.01C, S01.04C, S02.10I
Atay	Erhan	RMIT International University, The School of Business, Ho Chi Minh City, Vietnam	F05.10I
Avioutskii	Viatcheslav	ESSCA School of Management, France	F06.12I
Avloniti	Anthi	University of Central Lancashire	F02.10I
Aykol	Bilge	Dokuz Eylül University	F04.06C
Azar	Goudarz	Middlesex University	F02.03C
Aziz Alaoui	Meryem	Management Sciences at the University of Lyon, Jean Moulin Lyon 3, iaelyon School of Management, France	S03.06P

Aziz-Alaoui	Meryem	iaelyon School of Management, France	F06.13I
Azumah	Gideon	University of Leeds, United Kingdom	F02.12I

B

Last Name	First Name	Affiliation	Session
Back	Hilla	Aalto University School of Business, Finland; Aalto University, Finland	S04.12, S05.01C
Baesso	Lucas	COPPEAD Graduate School of Business - Federal University of Rio de Janeiro, Brazil	F01.11I, F06.02C, S01.10I
Bai	Wensong	Faculty of Economics, Shenzhen MSU-BIT University, Shenzhen, China; Department of Economics, Shenzhen MSU-BIT, Shenzhen, China	F01.12I, F04.03C
Baldermann	Sebastian	VU Amsterdam, The Netherlands; Vrije Universiteit Amsterdam, Netherlands, The	S01.07P, S04.04C
Bao	Xinjie	Beijing International Studies University	F01.06C
Baranova	Julia	Fundação Universidade do Vale de Itajaí	F06.11I
Barmeyer	Christoph	University of Passau, Germany	F05.10I
Barreto de Góes	Bruno	University of New Haven	S01.11I
Bartel-Radic	Anne	Univ. Grenoble Alpes, Grenoble INP, CERAG, 38000 Grenoble, France; Univ. Grenoble Alpes, CERAG, France	F01.07C, S05.11I
Barwinski	Roman	University of Bristol, United Kingdom	F02.10I, S03.13I
Bassil	Charbel	Qatar University, Qatar	F02.10I
Batas	Spiros	Queen Mary University of London, United Kingdom	F05.11I, S05.12I
Batsakis	Georgios	Brunel University London, United Kingdom	S03.12I
Batsakis	Georgios (1,2)		F02.03C

Batsakis	Georgios (2,3)		S05.02C
Beamish	Paul	Ivey Business School, Canada	S05.07C
Bechlioulis	Alexandros	University of Piraeus, Greece	F05.03C
Benfratello	Luigi	Politecnico di Torino, Italy	S01.01C
Benito	Gabriel R. G.	BI Norwegian Business School	F01.06C
Benito-Sarriá	Germán	University of Valencia, Spain	F05.08I
Berky	Atilla Zsolt	Vienna University of Economics and Business, Austria	F05.11I
Berky	Attila	WU Vienna University of Economics and Business, Austria	S05.12I
Bernhard Nielsen	Bo	University of Sydney, Australia	S04.10I
Bethge	Elisabeth	Friedrich Schiller University, Germany	F04.12I
Bitektine	Alex	Concordia University, Canada	S05.05C
Blackburne	Giles	University of Leeds, United Kingdom	F04.11I
Boafo	Christopher	University of British Columbia, Canada	F05.08I
Boehe	Dirk	Africa Business School, Mohammed VI Polytechnic University, Morocco	S05.06C
Borchers	Finja	Norwegian University of Science and Technology	S02.03C
Borini	Felipe Mendes	Universidade de São Paulo, USP, Brazil	F05.04C
Bort	Suleika	University of Passau	F02.03C
Bortoluzzi	Guido	University of Trieste	F01.13I
Botella Andreu	Ana	Universitat de València, Spain	F02.02C
Botella-Andreu	Ana	University of Valencia, Spain	S04.06C
Boubacar	Hamadou	Université de Moncton, Canada	S01.12I

Bouslama	Ghassen	NEOMA Business School - Campus de Reims	S01.12I
Boutsouki	Christina	Aristotle University of Thessaloniki, Greece	S04.11I
Brandl	Kristin	University of Victoria, Canada	F06.03C
Brandl	Kristin (1,2)		F01.14I
Brettel	Malte	RWTH Aachen University, Germany	F04.02C, F06.11I
Brito	Duarte	Nova School of Business & Economics, Nova School of Science and Technology	S05.13I
Bu	Maoliang	Nanjing University, China, People's Republic of	F02.12I
Buckley	Peter	Manchester Business School; Alliance Manchester Business School; University of Manchester, UK	F02.08P, F03.EIBAFP, F04.10P, F06.06P
Buckley	Peter J.	Alliance Manchester Business School	S02.04C
Bueechl	Jörg	Reutlingen University, Germany	F01.07C
Burger	Anze	University of Ljubljana, Faculty of Social Sciences, Slovenia	F02.10I
Burger	Anže	University of Ljubljana, Faculty of Social Sciences, Slovenia	S02.05C
Buscariolli	Bruno	FGV EAESP Sao Paulo School of Business Administration	S02.09I
Busck-Lumholt	Louise	Copenhagen Business School, Denmark	S04.03C
Butkeviciene	Jurgita	Vilnius University, Lithuania	F05.03C
Butkevicius	Romas	Avia Solutions Group	F05.03C
Buzdugan	Stephen	Manchester Metropolitan University, UK	S05.06C

C

Last Name	First Name	Affiliation	Session
Cadogan	John	The University of Leicester, United Kingdom	S05.02C
CAMPOS	Luisa	Curtin University	F02.04C
Cantillo	Victoria	Université Laval	S02.10I
Cantwell	John	Rutgers University, United States of America; Rutgers University	F01.04C, F02.06P
Carls	Suelen	Bournemouth University	F01.01C
Carneiro	Jorge	FGV EAESP Sao Paulo School of Business Administration, Brazil; FGV EAESP Sao Paulo School of Business Administration; FGV, Brazil	F01.13I, F06.13I, S02.09I, S05.03C
Carrington	David	Aston University	S02.03C
Carvalho	Fernando	University of Coimbra, CeBER, Portugal	F02.10I
Carvalho	Luís	CEF.UP-FEP, U.Porto, Portugal	S01.05C
Carvalho	Verónica	Polytechnic University of Leiria, CARME, Portugal	F04.14I
Casson	Mark	Univesrity of Reading	F03.EIBAFP
Castellani	Davide	Journal of Industrial and Business Economics; University of Reading, United Kingdom	F05.12, S01.01C
Cathcart	Jayne	Birmingham Business School, University of Birmingham, United Kingdom.; University of Birmingham, United Kingdom	F06.13I, S05.03C
Cavanagh	Andrew	Monash University, Australia	S03.03C

Celo	Sokol	Suffolk University, United States of America	F02.02C, F04.11I
Cervantes	Michelle	Universidad Hemisferios, Ecuador	F06.10I
Che	Huimin	Korea University, Korea, Republic of (South Korea)	F02.03C
Chen	Lin	Aalto University, Finland	F01.07C
CHEN	Rushi	University of Leeds, United Kingdom	F01.14I
Chen	Shih-Fen	Western Washington University	S01.04C
Chen	Yang	Xi'an Jiaotong-Liverpool University, China	F01.02C
Chidlow	Agnieszka	university of Birmingham, United Kingdom	S03.03C
Chin	Tachia	Zhejiang University of Technology, China, People's Republic of	S02.11I
Christou	Tryfonas	JRC EU Commission, Spain	F05.03C
chrysostome	elie	Politecnico di Milano, Italy	S01.08P
CHRYSOSTOME	Elie	Ivey Business School, Western University, Canada	S02.09I
Chung	Chris Changwha	Korea University Business School, Korea, Republic of (South Korea)	F02.12I
Chung	Jaiho	Korea University Business School, Korea, Republic of (South Korea)	S01.13I
Chysostome	Elie	Ivey Business School, Western University, Canada	F05.08I
Ciabuschi	Francesco	Uppsala University, Sweden	F05.04C
Cioppi	Marco	Department of Communication Sciences, Humanities and International Studies, University of Urbino Carlo Bo, Italy	S01.04C
Ciravegna	Luciano	INCAE Business School	F01.06C

Ciszewska-Milnaric	Mariola	Kozminski University, Warsaw, Poland	S03.10I
Ciszewska-Mlinarič	Mariola	Kozminski University, Poland	F04.13I
Clegg	Stewart	School of Project Management, The University of Sydney	S05.03C
Cloutier	L. Martin	Université du Québec à Montreal, ESG, Montréal, Canada	F01.07C
Coelho	Filipe	University of Coimbra, CeBER, Faculty of Economics, Coimbra, Portugal	S01.03C
Coeurderoy	Régis	ESCP Business school, France; ESCP Business School, Berlin, Germany	F04.04C, S01.07P
Cotta de Mello	Renato	COPPEAD Graduate School of Business - Federal University of Rio de Janeiro, Brazil	F01.11I
Coviello	Nicole	LUT University	S03.04C
Cozzi	Guido	University of St.Gallen, Switzerland	F02.07P
Crespo	Cátia Fernandes	CARME, School of Technology and Management, Polytechnic of Leiria, Portugal	F04.01C, F05.04C
Crespo	Nuno	Advance| ISEG Research | ISEG Lisbon School of Economics and Management - Universidasde de Lisboa, Portugal	F02.03C
Črnigoj	Matjaž	Institute of Economic Research	F02.10I
Csibi	Oscar	Université Côte d'Azur, IAE Nice, GRM, France	S01.12I
Cuervo-Cazurra	Alvaro	Northeastern University, United States of America; Northeastern University, Boston, USA; Northeastern University, USA; Northeastern University	F02.04C, F04.04C, F05.01C, S02.01C, S03.09P
Cuervo-Cazurra	Álvaro	Northeastern University, United States of America	F01.10P

Curina	Ilaria	Department of Communication Sciences, Humanities and International Studies, University of Urbino Carlo Bo, Italy	S01.04C
Curran	Louise	TBS Education, France	F01.09P, F04.14I, F06.08P

D

Last Name	First Name	Affiliation	Session
D´Angelo	Alfredo	Università Cattolica del Sacro Cuore, Italy	F04.06C
D'Ambrosio	Anna	Politecnico di Torino, Italy	S01.01C
da Silva Lopes	Teresa	University of York, United Kingdom	F02.06P, F04.08P
Dachs	Bernhard	AIT, Austria; AIT Austrian Institute of Technology, Austria	F06.08P, S05.13I
Dai	Fei	WHU - Otto Beisheim School of Management, Germany	S04.01C
Dal-Soto	Fábio	Unicruz University, Brazil	S01.10I
Dang	Hung	Heriot-Watt University, United Kingdom	S03.11I
Danik	Lidia	SGH Warsaw School of Economics, Poland	F05.11I
Dau	Luis Alfonso	Northeastern University, United States of America	S02.09I
De Beule	Filip	KU Leuven, Belgium; KU Leuven	F06.01C, S05.01C
De Cicco	Roberta	Department of Communication Sciences, Humanities and International Studies, University of Urbino Carlo Bo, Italy	S01.04C
de Marcellis-Warin	Nathalie	Polytechnique Montréal, Department of Mathematical and Industrial Engineering	F02.01C
De Marchi	Valentina	ESADE	S02.10I
Deabas	Muhammad	American University of Kuwait, Kuwait	S03.12I
Debellis	Francesco	University of Vienna	F01.03C
del Castillo	Jorge	Universidad ESAN in Lima, Perú	S02.08P

del Real Urbano	German	Universidad Complutense de Madrid. Facultad CC Economicas y Empresariales, Spain	S03.11I
Dembetembe	Gift	Université de Fribourg, Switzerland	F01.13I
Dhanaraj	Charles	Georgia State University	F05.03C
Di Marchi	Valentina	Esade Business School	S05.09P
Di Stefano	Cristina	Politecnico di Milano, Italy	F06.11I, S02.02C
Diamantopoulos	Adamantios	University of Vienna	F06.01C
Dikova	Desislava	Kozminski University, Poland; Vienna University of Economics and Business, Austria; WU Vienna University of Economics and Business, Austria	F04.13I, F05.11I, S05.12I
Dikova	Desislava (2,3)		F02.11I
Dimitropoulou	Matina (1,2)		F01.05C
Dimitrova	Anna	ESSCA School of Management, France	S01.13I, S05.07C
Ding	Sasa	University of Leeds, United Kingdom	S01.09P
Dini	Mauro	Department of Communication Sciences, Humanities and International Studies, University of Urbino Carlo Bo, Italy	S01.04C
Doh	Jonathan	Journal of International Business Studies; Villanova University, USA	F05.12, F06.03C
Dolbundalchok	Praphasiri	NIDA Business School, Thailand	F01.04C
Dominguez	Noémie	iaelyon School of Management, France	F06.13I
Donate Manzanares	Mario Javier	Universidad de Castilla La Mancha, Spain	F04.12I
Dorobantu	Sinziana	New York University	F05.04C
Dorożynski	Tomasz	University of Lodz	F01.13I
Dr. Kruse	Sebastian	RWTH Aachen University, Germany	F04.05C

Drake	Max	TU Dresden / IHI Zittau, Germany	S01.13I
Dries	Elisa	KU Leuven, Belgium	F06.01C
Drivas	Kyriakos	University of Piraeus, Greece	S05.04C
Du	Jun	Aston University, United Kingdom	F06.10I
DU	XUECONG	University of Edinburgh, United Kingdom	S05.04C
Duarte	Paulo	Universidade da Beira Interior, Faculty of Human and Social Sciences & NECE, Covilhã, Portugal	S05.02C
Duncan	Allen Scott	Burgundy School of Business, France	F05.08I
Duncan	Anne-Laure	Institut Lyfe	F05.08I
Duong	Quynh Anh	University of South Australia, Australia	S04.11I
Duplat	Valerie	European Management Journal	F02.13
Duplat	Valérie	Vrije Universiteit Amsterdam; Vrije Universiteit Amsterdam, Netherlands; VU Amsterdam, The Netherlands	F01.01C, F04.04C, S01.07P
Duran	Patricio	University of Richmond, Richmond, USA	F04.04C, S02.01C

E

Last Name	First Name	Affiliation	Session
Eckert	Stefan	TU Dresden / IHI Zittau, Germany	S01.13I
Economidou	Claire	University of Piraeus, Greece	F05.03C
EDEH	Jude	INSEEC School of Business and Economics, France	F01.03C, S02.10I
Eduardsen	Jonas	Aalborg University, Denmark	F02.09P, F05.05C
Efrat	Kalanit	University of Agder, Norway	F05.05C
Egerod	Benjamin	Copenhagen Business School, Denmark	F01.01C
Elia	Stefano	Politecnico di Milano, Italy	F04.10P, F06.11I, S02.02C
Eliete Floriani	Dinora	Univali, Brazil	F06.05C
Elo	Maria	University of Southern Denmark; University of Southern Denmark, Denmark	F01.07C, S03.06P, S04.08P
Elsahn	Ziad	Lancaster University, United Kingdom	F01.09P
Emde	Leonard	University of Duisburg-Essen, Germany	S01.11I
Eteokleous	Pantelitsa	European University Cyprus	F04.06C
Evers	Natasha	Trinity Business School, Ireland	F02.09P

F

Last Name	First Name	Affiliation	Session
Fan	Songduan	Curtin University, Australia	F04.04C
Fang	Tony	Stockholm University, Sweden	F01.09P, F06.06P
Faroque	Anisur	University of Vaasa, Finland	F06.13I, S04.02C
Faruqui	Md. Faik Hamza	Aalborg University, Denmark	S04.06C
Fazekas	Zoltán	Copenhagen Business School, Denmark	S05.07C
Fehlner	Corina	BI Norwegian Business School	F01.06C
Felicio Jr.	Rafael	COPPEAD Graduate School of Business - Federal University of Rio de Janeiro, Brazil	S01.10I
Fernandes Crespo	Nuno (1,2)		F06.03C
Ferraris	Alberto	University of Turin	F04.11I
Ferreira	Manuel Portugal	CARME, School of Technology and Management, Polytechnic of Leiria, Portugal	F05.04C
Figueira	Ariane	COPPEAD Graduate School of Business - Federal University of Rio de Janeiro, Brazil	F01.11I, F06.02C, S01.10I
Figueira de Lemos	Francisco	FGV, EBAPE	S01.11I
Figueira de Lemos	Francisco (1,2)		S05.06C
Filatotchev	Igor	King's Business School	F02.04C
Filenko	Roman	University of Vaasa	F02.11I
Filipescu	Diana A.	TBS Education, Spain	F01.12I, F05.02C
Filippaios	Fragkiskos	University of Essex; University of Essex, United Kingdom	F02.10I, F06.12I
Fink	Verena (1,2)		F01.13I

Fisch	Jan Hendrik	Vienna University of Economics and Business, Austria	F02.04C
Fischer	Leah Madita	University of Innsbruck	S02.01C
Fjellström	Daniella	university of Gävle, Sweden	F05.09I
fletcher	margaret	University of Glasgow	S01.06P
Forsgren	Mats	Uppsala University, Sweden	S05.06C
Fossats	Valérie	Université de Lorraine, France	F04.14I
Francioni	Barbara	University of Urbino "Carlo Bo", Italy; Department of Communication Sciences, Humanities and International Studies, University of Urbino Carlo Bo, Italy	F04.05C, S01.04C
Franke	Melanie	University of Regensburg, Germany	S03.10I
Fratocchi	Luciano	3 University of L'Aquila, Italy	F05.04C
Freeman	Susan	University of South Australia; University of South Austrilia	F01.06C, F05.11I, S03.03C, S04.02C
Freund	David	Malardalen University, Sweden	S05.06C
Fuerst	Sascha	Tecnologico de Monterrey, EGADE Business School, Mexico	F01.08P, F05.11I, S03.11I

G

Last Name	First Name	Affiliation	Session
Gabrielsson	Mika	Hanken School of Economics, Finland; Hanken School of Economics	F01.03C, F05.08I
Gabrielsson	Peter	University of Vaasa, Finland	F02.01C, F05.10I, S01.04C, S02.10I, S04.02C, S04.10I
Gajewska-De Mattos	Hanna	University of Leeds, United Kingdom	S02.05C
Galanos	George	University of Piraeus, Greece	F01.14I
Galizzi	Giulia	University of Vienna	F01.03C
Gallegati	Ilaria	WU Vienna, Austria	F02.11I
Galli	Gabriele	LUISS University, Italy; LUISS University, Rome, Italy	F04.04C, S02.01C
Gambirage	Cinara	Universidade de Groningen	S05.13I
Gao	Qiuling	Beijing International Studies University; Beijing International Studies University, China, People's Republic of; Beijing International Studies University, China	F01.06C, F05.09I, F06.02C
Gao	Renfei	University of Manchester, United Kingdom; The University of Manchester; University of Manchester	F05.01C, S01.10I, S05.04C
García Granero	Ana	Universitat de València, Spain	F02.02C
García-Lillo	Francisco	University of Alicante, Spain	F04.11I
Gaur	Ajai	Rutgers University, USA	F04.10P, S01.09P
Gausi Carot	Isabel	Universitat de València, Spain	F01.11I, F02.02C
Ge	Lipeng Gary	University of Groningen, Netherlands, The	S01.10I

Geng	Yifei	Department of Economics, Shenzhen MSU-BIT, Shenzhen, China	F04.03C
Georgakakis	Dimi	Journal of Management Studies	F05.12
Georgakakis	Dimitrios	Leeds University Business School, University of Leeds; Leeds University Business School, United Kingdom	S04.08P, S05.07C
Ghauri	Pervez	University of Birmingham, United Kingdom; Birmingham Business School, University of Birmingham, United Kingdom.	F01.06C, F06.13I, S05.03C
Ghauri	Pervez N.	University of Birmingham, U.K.	F04.14I
Giblin	Majella	University of Galway, Ireland	F04.09P
Gillard	Evelina	Vrije Universiteit Amsterdam, Netherlands, The	S05.05C
Gillmore	Edward	Durham University, United Kingdom; Durham University, UK	F01.09P, F04.09P
Giroud	Axele	Manchester Business School; University of Manchester, United Kingdom	F02.08P, S05.03C
Giroud	Axèle	University of Manchester, United Kingdom; University of Manchester, UK; Alliance Manchester Business School, University of Manchester, United Kingdom	F05.01C, F06.06P, F06.13I
Gkasis	Pavlos	Yorkville University, Toronto	S02.09I
Gleissner	Dennis	HHL Leipzig Graduate School of Management, Germany	F01.05C
Godinez	Jose	University of Massachusetts Lowell, USA; University of Massachusetts Lowell, United States of America	F05.11I, S02.08P, S05.12I
Goerzen	Anthony	Queen's University, Canada	S05.03C
Golesorkhi	Soogand	University of Agder, Norway	S02.05C

Gómez-Tobías	Roberto	Tecnologico de Monterrey, Mexico	S02.10I
González-Loureiro	Miguel (2,3)		S04.04C
Gonzalez-Perez	Maria Alejandra	Universidad EAFIT, Colombia	F06.13I
Gonzalez-Perez	Maria-Alejandra	EAFIT, Colombia	S05.03C
Gorgijevski	Alexander	Linköping University, Sweden	S04.04C
Gorji	Yasaman	ESSCA School of Management, France	S01.12I
GORJI	Yasaman	ESSCA, Lyon	S02.09I
Gorynia	Marian	Poznań University of Economics and Business, Poland	F02.11I
Gotz	Marta	Vistula University, Poland	S05.06C
Götz	Marta	AFiB Vistula	S03.11I
Goxe	François	Université Côte d'Azur	F05.11I, S04.02C
Graf	Konrad Albert	Vienna University of Economics and Business, Austria	S01.01C
Graneros	Jelena	Vienna University of Economics and Business, Austria	F02.04C
Grassi	Giacomo	Politecnico di Milano, Italy	F06.11I, S02.02C
Grazzi	Marco	Università Cattolica del Sacro Cuore, Italy	F04.06C
Grego	Marica	University of Pavia, Italy	F06.04C
Grellmann	Glaucia	Univali, Brazil	F06.05C
Greve	Peder	Henley Business School, University of Reading, UK; University of Reading, United Kingdom; Henley Business School, University of Reading, United Kingdom	F02.07P, S04.05C, S05.07C
Greven	Andrea	RWTH Aachen University, Germany	F02.04C
Grigoriadi	Dafni	UNIVERSITY OF PIRAEUS, Greece	F02.05C

Grogaard	Birgitte	Norwegian Business School	F03.EIBAFP
GROSMAN	Anna	Loughborough University	F02.04C
Grosman	Anna	Professor & Director Doctoral Programs, Loughborough University London UK	S02.09I
Grudecka	Anna	SGH Warsaw School of Economics, Poland	F01.13I
Gu	Shirong	Sino-Danish College, University of Chinese Academy of Sciences	F04.13I
Guadamillas Gómez	Fátima	Universidad de Castilla La Mancha, Spain	F04.12I
Gugler	Philippe	Université de Fribourg, Switzerland; university of Fribourg, Switzerland	F01.13I, F02.08P
Guldiken	Orhun	Florida International University, United States of America	S01.03C
Gunaratne	Denanjalee	LUT University, LUT Business School, Lappeenranta, Finland	S04.10I
Gustafsson	Peter	Umeå University, Sweden	F04.13I

H

Last Name	First Name	Affiliation	Session
Hagen	Birgit	University of Pavia, Italy; University of Pavia	F01.12I, F05.07P
Hajidimitriou	Yannis	University of Macedonia Thessaloniki, Greece	F04.03C, F05.09I, F06.10I
Hakanson	lars	Copenhagen Business School	F05.07P
Halaszovich	Tilo	ICN Business School, France	S04.04C
Halkias	Georgios	Copenhagen Business School, Denmark	S04.09I
Hamrabadi	Afshin	Aston University, United Kingdom	F06.04C
Han	Xia	University of Manchester, UK; University of Manchester, United Kingdom	S01.07P, S05.01C
Han	Xiaomin	Guangzhou College of Commerce	F05.11I, S04.02C
Harb	Georges	Lebanese American University	F02.10I
Hartwell	Christopher A.	ZHAW School of Management and Law, Switzerland	F01.01C
Hartwell	Christopher Andrew (1,2)		S05.07C
Hasan	Rakibul	University of Vaasa	S03.11I
Hassall	Christopher	University of Leeds, United Kingdom	S01.09P
Hatani	Faith	Copenhagen Business School, Denmark	S01.02C
Hatzithomas	Leonidas	University of Macedonia, Greece	S04.11I
Hawach	Fadi	University of Salamanca, Spain	F06.05C
He	Geer	Ritsumeikan University, Japan	F04.12I

He	Jinqiu	Central University of Finance and Economics	F05.03C
Hearn	Bruce	University of Southampton, United Kingdom	F06.13I, S03.02C
Hellevik	Christina	Norwegian University of Science and Technology, Norway	F01.11I
Hennart	Jean-Francois	University of Tilburg; Tilburg University, Netherlands, The; Tilburg University	F04.08P, F05.07P, S04.09I
Her	Yaerin	Korea University Business School, Korea, Republic of (South Korea)	S01.13I
Hernández	Virginia	Universidad Carlos III, Madrid	S01.05C
Hilger	Andreas M.	University of Regensburg, Germany	S03.10I
Ho	Shuna Shu Ham	University College Dublin, Vietnam	S01.05C
Hoang	Huong	University College Dublin, Vietnam	S01.05C
Hoke	Jonathan	University of Münster, Germany	S01.12I
Holm	Ulf	Uppsala University, Sweden	S05.06C
Holmes	George	University of Leeds, United Kingdom	S01.09P
Holtbrügge	Dirk	Friedrich-Alexander University Erlangen-Nürnberg	S05.08C
Hong	Tongtong	Korea University, Korea, Republic of (South Korea)	F02.03C
Hoque	Imranul	Jagannath University, Bangladesh	F06.13I
Horak	Sven	St. John's University New York, United States of America	F02.02C
Hossain	Aqib	RWTH University Aachen, Germany	S03.13I
Howley	Peter	University of Leeds, United Kingdom	F01.14I
Hsieh	Linda	University of Birmingham, United Kingdom	F06.05C

Htun	Khin Thi	Myanmar Women Entrepreneurs Association	F06.10I
Hu	Bowen	Curtin University, Australia	F04.04C
Hu	Yimei	Aalborg University Business School, Aalborg University	F04.13I
Huang	Duo	Central European University, Austria	F06.02C
Huang	Hao-Chen	National Sun Yat-sen University, Taiwan	F04.11I
Huang	Weihua	Norwegian University of Science and Technology	S02.03C
Huang	Xuanhao	Faculty of Economics, Shenzhen MSU-BIT University, Shenzhen, China	F01.12I
Huhtala	Juho-Petteri	Aalto University, Finland	S02.03C
Husemann	Luca	University of Duisburg-Essen, Germany	S01.11I, S02.09I
Hutzschenreuter	Thomas	Technical University of Munich, Germany	S04.03C
Hwang	Hokyu	University of New South Wales, Australia	F02.03C

I

Last Name	First Name	Affiliation	Session
Idun-Acquah	Felicia Freda	University of Vaasa, Finland	F05.10I
Ilieva	Maria	University of Leeds, United Kingdom; Leeds University Business School, United Kingdom	F05.06P, F06.11I, S05.05C
Imam	Md. Hasan	Aalborg University, Denmark	F01.14I
Ipsmiller	Edith	Vienna University of Economics and Business, Austria	F05.11I
Ishii	Shinichi	Osaka Metropolitan University	S04.09I
Ivanova-Gongne	Maria	Åbo Akademi	F05.11I

J

Last Name	First Name	Affiliation	Session
Jack	Sarah	University of Lancaster, UK	S04.04C
Jaklic	Andreja	University of Ljubljana, Faculty of Social Sciences, Slovenia	F02.10I, S01.01C
Jakobsen	Michael	Copenhagen Business School, Denmark	F02.02C
Jankowska	Barbara	Poznan University of Economics and Business; Poznan University of Economics and Business, Poland	F06.08P, S03.11I, S04.08P, S05.06C
Javornik	Juš	Global Maritime Forum, Denmark	S01.01C
Jentjens	Sabine	ISC Paris Business School	F01.07C
Jeon	Geeho	IPS, Korea, Republic of (South Korea)	S02.04C
Jeppe	Arne	University of Duisburg-Essen, Germany	S01.11I, S02.09I
Jesus	João	School of Technology and Management, Polytechnic of Leiria, Portugal	F04.01C
Jha	Soni	Purdue University Fort Wayne, United States of America	F01.10P, F05.01C, S01.01C
Ji	Junzhe	University of Glasgow, United Kingdom	S02.04C
Jiang	Chenhui	University of Shenzhen	F04.11I
Jin	Han	University of Leeds, United Kingdom	F06.03C
Jin	Xinlei	Beijing International Studies University, China, People's Republic of	F05.09I
Johanson	Martin	Department of Marketing, Stockholm Business School, Stockholm University, Stockholm, Sweden	F01.12I, F04.03C
Joltreau	Thibaut	EDHEC, France	F04.14I, F06.08P

Jossan	Anu	QFBA Northumbria University, Qatar	F04.14I
Justesen	Mogens K	Copenhagen Business School, Denmark	S05.07C

K

Last Name	First Name	Affiliation	Session
KABBARA	Diala	University of Pavia, Italy	F05.08I
Kabbara	Diala	University of Pavia	S01.11I
Kafeza	Eleanna	Interdisciplinary Laboratory in Accounting Studies, Financial Management, and Economic & Financial Law (ILASFMEFL), Athens University of Economics and Business, Greece	S04.11I
Kafouros	Mario	University of Manchester	S05.04C
Kalfadellis	Paul	Monash University, Australia	S03.03C
Kalniouchina	Ekaterina	D'Amore-McKim School of Business, United States of America	F02.11I
Kaltenecker Retto de Queiroz	Evodio	D'Amore-McKim School of Business, United States of America	F02.11I
Kalweit	Sarah	TBS Education, Spain	F05.02C
Kalyuzhnova	Yelena	Henley Business School, United Kingdom	S03.05C
Kalyvitis	Sarantis	Athens University of Economics and Business	F05.09I
Kamali	Alireza	University of Leeds, United Kingdom	S02.05C
Kampouri	Katerina	Aristotle University of Thessaloniki, Greece	F01.03C, F04.03C, F06.10I
Kamvysi	Konstantina	Aristotle University of Thessaloniki, Greece	F01.03C, F06.10I
Kanamaru	Teruyasu	Osaka Gakuin University, Japan	F06.10I
Kania	Aleksandra	Poznan University of Economics and Business	F06.08P

Kanj	Mohamed Ali	RWTH Aachen, Germany	F04.01C
Kano	Liana	Haskayne School of Business, Canada	S03.07P
Kano	Liena	University of Calgary; University of Calgary, Canada	F04.08P, S05.03C
Kapnias	Yiannis	Athens University of Economics and Business, Greece	F02.05C
Kappen	Philip	KTH Royal Institute of Technology, Sweden	S04.01C
Karaververi	Paraskevi	University of Piraeus, Greece	S05.12I
Karkalakos	Sotiris	University of Piraeus, Greece	F01.14I
Karkanis	Dimitrios	Department of Balkan, Slavic & Oriental Studies, University of Macedonia, Greece	F06.12I
Karkanis	Dimitris	University of Macedonia, Greece	S02.09I
Kartsiotis	George	University of Macedonia, Greece	S03.11I
Kasapis	Filippos – Iason	Department of Balkan, Slavic & Oriental Studies, University of Macedonia, Greece	F06.12I
Kassinis	George	University of Cyprus, Cyprus	F05.01C
Katsifaraki	Georgia	University of Central Lancashire, (UCLan), Cyprus	S04.11I
Katsikea	Evangelia	ICN Business School, Paris & CEREFIGE, Université de Lorraine, France	S04.11I
Katsikeas	Constantine S.	Leeds University Business School, University of Leeds	F04.06C
Katsikeas	Kostas	Journal of the Academy of Marketing Science	S02.12
Kaurav	Rahul Pratap Singh	FORE School of Management	F06.11I
Kautto	Daria	Aalto University, Finland	S02.03C
Kayacı	Ayşe	Dicle University, Turkiye	S04.05C

Kehl	Anna Caroline	University of Bremen, Germany	S01.05C
Kemppainen	Joona	University of Eastern Finland, Finland	F01.03C
Kesidou	Effie	University of Leeds, United Kingdom	F01.14I
Ketteni	Elena	Frederick University, Cyprus	F06.01C
Khan	Huda	University of Aberdeen	S04.11I
Khan	Iqra Sadaf	Aalto University, Finland	S04.06C
Khan	Majid	Sichuan University, China, People's Republic of	S05.11I
Khan	Zaheer (1,2)		S03.11I
Khlystova	Olena	Henley Business School, United Kingdom	S03.05C
Khodabandeh	Afsaneh	university of Gävle, Sweden	F05.09I
Khorana	Sangeeta	Aston University, United Kingdom	F06.04C
Kim	Jihye	University of Dundee, United Kingdom	F06.04C
Kim	Nam	Korea University, Korea, Republic of (South Korea)	F02.03C
Kinnunen	Xiaoshi	Aalto University, Finland	S02.03C
Kirkman	Bradley	North Carolina State University, USA	F01.07C
Kirste	Laura	Friedrich-Alexander University Erlangen-Nürnberg	S05.08C
Klarin	Anton	Curtin University, Australia; Curtin Business School, Curtin University, Perth, Australia	F04.04C, S02.09I
Kleinhempel	Johannes	University of Warwick, United Kingdom	F02.10I
Klidas	Antonis	Deree-The American College of Greece, Greece	S02.08P, S03.01C

Koleša	Iris	University of Ljubljana, Faculty of Social Sciences, Slovenia; University of Ljubljana, Slovenia	F02.10I, F04.07P
Konstantakis	Konstantinos N.	University of Piraeus, Greece	S05.04C
Kontkanen	Minnie	University of Vaasa, Finland	F05.10I, S04.10I
Konwar	Ziko	University of Leeds, United Kingdom	S01.09P, S02.05C, S05.08C
Kottaridi	Constantina	UNIVERSITY OF PIRAEUS, Greece	F02.05C, F06.01C
Kottmann	Konstanze	University of Münster, Germany	S02.11I
Kovacs	Erica	Indiana University's Kelley School of Business, USA	S03.06P
Koveshnikov	Alexei	Aalto University, Finland	F01.09P, F05.02C, F06.09P
Kowalik	Izabela	Warsaw School of Economics, Poland; SGH Warsaw School of Economics, Poland	F04.05C, F05.11I
Kowalski	Arkadiusz Michal	SGH WARSAW SCHOOL OF ECONOMICS, Poland	F01.02C
Krammer	Sorin	University of Southampton, United Kingdom	F05.01C
Křečková Kroupová	Zuzana	Prague University of Economics and Business, Czech Republic	F04.12I
Kretschmer	Jan	University of Münster, Germany	S01.13I
Krieweth	Carolin	RWTH Aachen University, Germany	F04.02C, F06.12I
Kriz	Alexandra	The University of Queensland, Australia	S04.09I
Kroenke Hein	Adriana	Universidade Regional de Blumenau - FURB, Brazil	F01.01C
Kruse	Sebastian	RWTH Aachen University, Germany; RWTH University Aachen, Germany	F05.10I, S03.13I

Kubala	Maria	Poznan University of Economics and Business	F06.08P
Kubecka	Aleksandra	SGH WARSAW SCHOOL OF ECONOMICS, Poland	F01.02C
Kucherov	Dmitrii	Corvinus University of Budapest, Hungary	F01.12I
Kuivalainen	Olli	LUT University, Finland	F04.10P
Kuivalainen	olli	LUT	F05.07P
Kumar	Vikas	Journal of International Management	S02.12
Kumodzie-Dussey	Makafui	University of Sussex, United Kingdom	S02.02C
Kunczer	Vera	Copenhagen Business School, Denmark	S02.01C
Kundu	Sumit	Florida International University, United States of America	S01.03C
Kusi Appiah	Emmanuel	University of Vaasa, Finland	S04.10I
Kyrdoda	Yuliia	MIB Trieste School of Management, Italy	F01.12I
Kyriakou	Marina	University of Piraeus, Greece	S05.12I
Kyrkilis	Dimitrios	Univrsity of Macedonia, Greece; Department of Balkan, Slavic & Oriental Studies, University of Macedonia, Greece	F04.05C, F06.12I
Kyrkilis	Dimitris	University of Macedonia, Greece	S02.09I

L

Last Name	First Name	Affiliation	Session
Lackinger	Constantin	WU Vienna, Austria	S04.06C
Lahiri	Somnath	Illinois State University, United States of America	S01.10I, S03.12I
Lancheros	Sandra	University of Leeds, United Kingdom	F01.14I
Lang	Lin	Manchester Metropolitan University, United Kingdom	F01.02C
Langie	Koen	FGV EAESP Sao Paulo School of Business Administration, Brazil	F01.13I
Larsen	Marcus M.	Copenhagen Business School, Denmark	F06.13I
Larsen	Marcus Moller	Copenhagen Business School, Denmark	F01.10P
larsen	marcus moller	Politecnico di Milano, Italy	S01.08P
Latukha	Marina	Leonard de Vinci Pole University, Ecole de Management, France	S04.09I
Lau	Lukas	University of Duisburg-Essen, Germany	S01.11I
Lavoratori	Katiuscia	University of Reading, United Kingdom	S01.01C
Le	Dan Ha	University of Turku, Finland	F04.03C, F06.09P
Leal DAvila	Andresa Erminda Spiess	FURB, Brazil	S03.10I
Leao	Pablo	Copenhagen Business School, Denmark	F01.14I
Lee	ChangHan	Korea University	S04.09I
Lee	Richard	University of South Australia, Australia	S04.11I, S05.12I
Leeners	Fabian	RWTH Aachen University, Germany	F04.02C

Lehrer	Mark	Suffolk University, United States of America	F02.02C, F04.11I
Lehtonen	Miikka J.	Rikkyo University, Japan	F06.09P
Leite	Emilene	University of Vaasa, Finland	F02.01C
Leonidou	Leonidas C.	University of Cyprus	F04.06C
Leppäaho	Tanja	LUT University, Finland; LUT University	F05.11I, S03.04C, S04.04C
Leri	Ifigeneia	University of Aegean, Greece	S04.09I
Lessard	Donald	Massachusett Institute of Technology	S03.09P
Lewandowska	Malgorzata Stefania	SGH WARSAW SCHOOL OF ECONOMICS, Poland	F01.02C
Leymann	Gunnar	University of Bremen, Germany	S04.04C
Li	Arthur	Toronto Metropolitan University, Canada	S05.07C
Li	Dan	Guangdong University of Finance and Economics, China	F06.11I
Li	Dandan	Dongbei University of Finance and Economics, China	F04.02C
Li	Jianyao	Guangdong Ocean University	S04.11I
Li	Liang{Arthur}	Toronto Metropolitan University, Canada	F06.10I
Li	Nicolas	Manchester Metropolitan University, United Kingdom	S02.04C
Li	Qi	Zhejiang University of Technology, China, People's Republic of	S02.11I
Li	Quanling	Montclair State University	F06.10I
Li	Toby	Mays Business School, Texas A&M University, United States of America	S03.04C
Li	Wei	The University of Sydney Business School, Australia	S03.12I

Li	Yanwen	University of Vaasa	S03.11I
Li	Yi	University of Sydney Business School, Australia	S01.03C
Li	Zijie	University of International Business and Economics	F01.06C, F05.09I
Liang	Yanze	Nottingham University Business School China	S01.10I
Liaw	Chya-Yi	Hong Kong Metropolitan University	S01.04C
Lim	King Yoong	Xi'an Jiaotong-Liverpool University, China	F01.02C
Lin	Chin-Ho	National Sun Yat-sen University, Taiwan	F04.11I
Lin	Lan	Beijing University, China	F05.01C
Lin	Ming	School of Business, NingboTech University, China	S05.01C
Lin	Wei	University of St.Gallen, Switzerland	S05.13I
Lin	Weifeng	University of Manchester, United Kingdom	F05.01C
Lindner	Thomas	Vienna University of Economics and Business, Austria; Copenhagen Business School, Denmark	F01.11I, S01.11I, S03.07P
Lindner	Thomas (1,2,3)		F05.04C, S02.01C
Lisboa	Ana	Polytechnic University of Leiria, CARME, Portugal	S05.02C
Lisovskaia	Antonina	Rabat Business School, Morocco	F01.12I
Liu	Bingkun	University of Leeds, United Kingdom	F06.11I
Liu	Emma Yan	University of Leeds, United Kingdom	F05.05C
Liu	Ling	University of Edinburgh, UK	S01.02C
Liu	Xiaohui	Birmingham Business School University of Birmingh	F06.03C

Liu	Yan	University of Leeds, United Kingdom	F04.11I
Llada	Martin	University of Buenos Aires	F05.09I
Lundan	Sarianna	Aalto University, Finland	S04.04C
Lunnan	Randi	BI Norwegian Business School, Norway	F04.06C
Luo	Yunxin	St. Petersburg University	F05.02C

M

Last Name	First Name	Affiliation	Session
Magdeska	Joana	University American College Skopje, North Macedonia	F04.14I
Magnani	Giovanna	University of Pavia, Italy	F04.14I
Mahamed	Salma	Copenhagen Business School, Denmark	S03.05C
Mainela	Tuija	University of Oulu, Finland	S04.04C
Majherek	Dawid	SGH WARSAW SCHOOL OF ECONOMICS, Poland	F01.02C
Majocchi	Antonio	LUISS University, Italy; LUISS University, Rome, Italy	F04.04C, S02.01C
Makri	Katerina	University of Vienna, Austria	S04.09I
Malagila	John	University of Essex, United Kingdom	S03.02C
Maleszewska	Zuzanna	Poznan University of Economics and Business, Poland	S05.06C
Manello	Alessandro	University of Turin, Italy	S01.01C
Manolopoulos	Dimitris	Athens University of Economics & Business, Greece; Athens University of Economics and Business, Greece; Athens University of Economics and Business	F01.05C, F02.05C, S05.12I
Manresa-Marhuenda	Encarnación	UNIVERSITY OF ALICANTE, Spain	F04.06C
Marchiori Pacheco	Larissa	Northeaster University, USA	F06.03C
Marco-Lajara	Bartolome	UNIVERSITY OF ALICANTE, Spain	F04.06C
Margaret	Irene	University of Liverpool, United Kingdom; Univesrity of Liverpool, United Kingdom	F01.13I, F05.06P
Margariti	Kostoula	University of Macedonia, Greece	S04.11I

Marin Cadavid	Carolina	Univesity of Strathclyde, United Kingdom	S03.03C
Marinov	Marin	Aalborg University, Denmark	F01.06C
Marinova	Svetla	Aalborg University, Denmark	F01.06C
Mariotti	Sergio	Politecnico di Milano	F06.05C
Marlon Monticelli	Jefferson	Unisinos University, Brazil	S01.10I
Marques	Tânia M. G.	CARME, School of Technology and Management, Polytechnic of Leiria, Portugal	F04.01C
Marzano	Riccardo	Sapienza University of Rome, Italy	F06.05C
Massini	Silvia	University of Manchester, United Kingdom	F01.04C, S02.02C
Matos Torres	Miguel	University of Kent, United Kingdom	S01.11I
Mavri	Gaja	University of Ljubljana, Faculty of Social Sciences, Slovenia	S02.05C
Mavroudi	Eva	University of Leeds, United Kingdom	S05.04C
Mayrhofer	Ulrike	Université Côte d'Azur, IAE Nice, GRM, France	F05.10I, S01.12I, S05.11I
McDonald	Frank	University of Leeds, United Kingdom	F04.11I, F05.05C, S01.09P
McKiernan	Peter	Univesity of Strathclyde, United Kingdom	S03.03C
Mees-Buss	Jacqueline	University of New South Wales, Australia	F02.03C, S05.01C
Melén Hånell	Sara	Mälardalen University; Mälardalen University, Sweden	S01.04C, S04.10I
Meloni	Massimo	UNCTAD	F02.08P
Memar	Noushan	Mälardalen university, Sweden	F01.05C
Meneshova	Radkha	Henley Business School, United Kingdom	S03.05C
Meschi	Manon	ESSCA School of Management, France	S05.07C

Meyer	David	University of Duisburg-Essen, Germany	S01.11I
MEYER	Klaus	Ivey Business School, Western University, Canada	S02.09I
Michaelides	Panayotis G.	National Technical University of Athens, Greece	S05.04C
Mihailova	Irina	University of Eastern Finland, Finland	F05.08I, F06.11I
Mihalache	Oli	Vrije Universiteit Amsterdam	F01.01C
Milotta	Margherita	University of Milan, Italy	F01.12I
Min	Neri	Korea University Business School, Korea, Republic of (South Korea)	F02.12I
Minbaeva	Dana	Academy of Management Review; King's Business School, King's College London, UK, and CBS, Denmark	F05.12, S03.06P
Mironko	Arkadiusz	Kean University, USA	F06.02C
Miska	Christof	WU Vienna University of Economics and Business	F04.01C
Moeen	Ramish	Superior University, Lahore Pakistan	F05.10I
Moesli	Matteo	ZHAW School of Management and Law, Switzerland	F01.01C, F06.04C, S05.07C
Mohan	Gouri	IESEG Business School, France	F06.09P
Molina- Castillo	Francisco-Jose	University of Murcia, Murcia, Spain	S04.10I
Mondal	Arindam	XLRI-Xavier School of Management	S01.10I, S03.12I
Montero Teran	Heidy	LUT University, Finland	F01.09P
Moore	Elizabeth	Northeaster University, USA; Northeastern University, United States of America	F06.03C, S02.09I
Morgan-Thomas	Anna	University of Glasgow Adam Smith Business School; ASBS, University of Glasgow, United Kingdom	F01.13I, S03.10I

Morris	Diego	University of Birmingham	F01.02C
Morschett	Dirk	University of Fribourg, Switzerland	F02.11I, S01.03C
Moschella	Daniele	Scuola Superiore Sant'Anna, Italy	F04.06C
Motevich	Anna	Graduate School of Business, HSE University	S02.03C
Mouratidou	Eva	University of Macedonia, Thessaloniki, Greece	F05.09I
Mroczek-Dabrowska	Katarzyna	Poznan University of Economics and Business	F06.08P
Msann	Gisele	Aalborg University, Denmark; Aalborg University, Business School, Denmark	F06.06P, S02.11I
Mudambi	Ram	Temple University,, United States of America; Temple University	S01.01C, S02.10I
Mueller	Jan	Technical University of Munich, Germany	S04.03C
Mueller	Michael	Copenhagen Business School, Denmark	F01.01C, F04.02C
Mueller	Michael J	Copenhagen Business School, Denmark	S05.07C
Müllner	Jakob	WU Vienna, Austria; Vienna University of Economics and Business, Austria	F01.01C, F02.05C, S04.06C
Münch	Fabienne	The Ohio State University, USA	F01.07C
Munjal	Surender	Aston University	F06.04C
Murphree	Michael	The University of Sydney Business School, Australia	S03.12I
Mustafa	Ghulam	Norwegian University of Science and Technology (NTNU), Norway	F05.10I
Mutinelli	Marco	University of Brescia	F06.05C

N

Last Name	First Name	Affiliation	Session
Nachum	Lilac	University of Leeds	F02.06P
nachum	lilac	Politecnico di Milano, Italy	S01.08P
Nakos	George	Clayton State University, United States of America	F04.14I
Namatovu	Rebecca	Copenhagen Business School, Denmark	F06.13I
Nanopoulos	Nicholas	EIBA Distinguished Honorary Fellowship Award 2025	F03.EIBAFP
Nardon	Luciara	Carleton University, Canada	S03.01C
Narula	Rajneesh	University of Reading, United Kingdom	F01.10P
narula	rajneesh	Politecnico di Milano, Italy	S01.08P
Nayır	Dilek Zamantılı	Turkish German University, Department of Management, Istanbul, Turkey	F05.10I
Newbury	William	Florida International University	S05.13I
Nguyen	Amy Linh Thuy	Newcastle University, United Kingdom	F02.01C
Nguyen	Chi	Vrije Universiteit Amsterdam	F01.01C
Nguyen	Ha	University of Sussex Business School, Department of Strategy and Marketing, Brighton, United Kingdom	S01.03C
Nguyen	Huu Thi Thuy Duong	ESCP Business school, France	F04.04C
Nguyen	Pham Hoanh Son	Clermont School of Business, France	S04.03C
Nguyen	Quyen	University of Reading, Henley Business School, United Kingdom	S03.03C
Nicolaou	Daina	University of Cyprus	F04.06C

Niebuhr	Nikolaus	WU (Vienna University of Economics and Business), Austria	S02.01C
Nielsen	Bo	The University of Sydney	S02.10I
Niittymies	Aleksi	Aalto University, Finland	S02.03C
Nilssen	Frode	Nord University, Norway	F05.11I
Nishikawa	Hidehiko	Hosei University, Japan	F04.12I
Nobre	Thomas	University of Geneva, Geneva School of Economics and Management, Switzerland	S05.11I
Nollau	Juliet	University of Erfurt, Germany	S03.04C
Nowak	Jan	IBD Business School, Poland	F02.11I
Nowinska	Agnieszka Urszula	Aalborg University, Denmark; Aalborg University, Business School, Denmark	F06.06P, S02.11I
Ntim	Collins	University of Southampton, United Kingdom	S03.02C
Nujen	Bella Belerivana Berivan	Norwegian University of Science and Technology (NTNU), Norway	S05.11I
Nummela	Niina	University of Turku, Finland	F05.05C, S05.05C
Nunes de Faria	Rosane	Universidade Federal de Sao Carlos	F05.09I
Nyame-Asyamah	Frank	Ainglia Ruskin University, UK	F05.08I
Nygård	Iêda Lúcia	NTNU, Norway	S03.12I

O

Last Name	First Name	Affiliation	Session
Oberhauser	Marc	ESCP Madrid, Spain; ESCP Business School, Madrid	F05.06P, S05.08C
Oehmichen	Jana	Corporate Governance and International Review	S02.12
Oertel	Simon	Paris Lodron University Salzburg	S03.04C
Ogunsanya	Fuhad	University of Western Ontario, Canada	S01.02C, S02.02C
Ojala	Arto	University of Vaasa; University of Vaasa, Finland	S03.11I, S04.11I
Olarewaju	Adeniyi D.	School of Business, Maynooth University, Ireland	F01.03C, S02.10I
Oliveira	Alexandre (1,2)		F02.10I, S05.13I
Oliveira	Diana	Polytechnic University of Leiria, CARME, Portugal	S05.13I
Oliveira	João	Lisbon School of Economics & Management, Portugal	S05.02C
Oliveira	Renan	FGV EAESP Sao Paulo School of Business Administration, Brazil.; FGV EAESP, Brazil; FGV, Brazil	F06.13I, S04.05C, S05.03C
Olkkonen	Laura	LUT University	S03.04C
Onken	Leoni	University of Münster, Germany	S01.12I
Onoz	Ergun	University of Groningen, Netherlands	S02.02C
Oppedisano	Roberta	University of Rome "Tor Vergata"	F01.03C
Ørberg Jensen	Peter	Copenhagen Business School, Denmark	S04.03C
Ortega Perals	Paula	Universidad de Almería, Spain	S03.12I

Ott	Ursula F.	Nottingham Trent University, United Kingdom	S03.12I
OUDAA	Ahmed	Africa Business School, Mohammed VI Polytechnic University, Morocco	S05.06C
Outila	Virpi	San Jose State University, United States of America	F05.02C
Oxelheim	Lars	Lund University, Sweden	S03.02C

P

Last Name	First Name	Affiliation	Session
Paavilainen-Mäntymäki	Eriikka	University of Turku, Finland	F05.05C, S04.04C
Pakseresht	Ashkan	Brunel University of London	F02.03C
Pallás-Rocafull	Andrea	University of Valencia, Spain	S04.06C
Pan	Yuqi	Faculty of Economics, Shenzhen MSU-BIT University, Shenzhen, China	F01.12I
Pan	Zhongkang	The University of Sydney Business School, Australia	S03.12I
Panibratov	Andrei	Leonard De Vinci Pole Universitaire, France	F05.02C, S02.03C
Panina	Daria	Texas A&M University, USA	S03.01C
Pantzalis	Christos	University of South Florida, USA	F02.04C
Papanastassiou	Marina	University of Leeds, UK; University of Leeds, United Kingdom; University of Leeds	F04.07P, S02.06P, S05.10P
Parente	Ronaldo	Florida International University	S05.13I
Park	Jong Gyu	City Univerity of New York, United States of America	F02.02C
Park	Jung Chul	University of South Florida, USA	F02.04C
Park	Junmin	Korea University Business School, Korea, Republic of (South Korea)	F02.12I
Park	Sang-Bum	School of Management, University of Bradford, UK	F06.12I
Park	Yumi	Copenhagen Business School, Denmark	S05.07C
Paschoal	Camila (1,2)		F06.03C

Pastore	Alberto	Sapienza University of Rome	F06.01C
Pathak	Priyanshu Protim	Politecnico di Milano, Italy	F01.04C
Pattnaik	Chinmay	University of Sydney Business School, Australia; The University of Sydney, Australia	S01.03C, S04.09I
Paunova	Minna	ESCP Business School, Spain	F06.09P
Pedersen	Torben	Copenhagen Business School, Denmark; Copenhagen Business School	S03.07P, S04.03C, S05.10P
Pedroletti	Daniel	Uppsala University, Sweden	F05.04C
Pekerti	Andre	The University of Queensland, Australia	S04.09I, S05.11I
Peng	Evelyn Lin	University of Sydney Business School, Australia	S01.03C
Peng	Jianrong	Shaoxing University, Zhejiang, China	F04.13I
Perna	Andrea	Polytechnic University of Marche, Italy	F05.04C
Pesch	Robin	Newcastle Business School, Northumbria University, United Kingdom	S01.10I
Petersen	Nicolaj Hannesbo	UCL University College, Denmark	F01.08P
Petricevic	Olga	Haskayne School of Business, University of Calgary, Canada	F06.07P
Petrovska	Ilijana	University American College Skopje, North Macedonia	F04.14I
Pham	Hanh	University of Leeds, United Kingdom	F06.12I, S04.01C, S05.06C
Piaskowska	Dorota	University College Dublin	F06.11I
Picciotti	Antonio	2 University of Perugia, Italy	F05.04C
Piekkari	Rebecca	Aalto University, Finland; Aalto University	F05.02C, F06.10I
Pilato	Viviana	HEC Montréal, Canada	F02.01C

Pirker	Mathias	University of Innsbruck, Austria	S03.01C
Pirrone	Giuseppe	University of Pavia, Italy	F01.12I, S03.04C
Piscitello	Lucia	Politecnico di Milano, Italy	F01.04C
piscitello	lucia	Politecnico di Milano, Italy	S01.08P
Pishchulov	Grigory	Alliance Manchester Business School, The University of Manchester	S02.05C
Piteli	Eleni E. N.	University of Sussex Business School, University of Sussex, U.K.	S05.03C
Pitelis	Christo	University of Southampton	S03.09P
Pitelis	Christos	Department of Economics, National and Kapodistrian University of Athens, Greece; National and Kapodistrian University of Athens, United Kingdom	F06.07P, S05.03C
Pla-Barber	José	University of Valencia, Spain	F05.08I, S04.06C
Plakoyiannaki	Emmanuella	University of Vienna; University of Vienna, Austria	F01.03C, S02.10I
Pleśniak	Agnieszka	SGH Warsaw School of Economics, Poland	F05.11I
Pontes	Thayanne L. D.	Universidade de Fortaleza	S05.02C
Popescu	Cristina	University of Tübingen, Germany	F04.12I
Popescu	Irina Alina	Bucharest University of Economic Studies, Romania	F06.12I
Porto	Paula	IMPA, Instituto de Matemática Pura e Aplicada, RJ, Brazil.	S01.11I
Poulakis	Thanos	Univrsity of Macedonia, Greece	F04.05C
Prabhu	Jaideep	Cambridge Judge Business School, United Kingdom	S03.11I
Prévot	Frédéric	Kedge Business School, Marseille, France	S05.11I
Proff	Heike	University of Duisburg-Essen, Germany	S01.11I

Puck	Jonas	WU Vienna, Austria	S02.01C, S04.06C
Pudelko	Markus	University of Tübingen, Germany; University of Tubingen, Germany	F01.07C, F04.12I, F06.09P
Puhr	Harald (1,2)		F05.04C, S03.01C
Purkayastha	Anish	The University of Sydney, Australia	S04.09I
Puslecki	Lukasz	Poznan University of Economics and Business, Poland	S05.06C

Q

Last Name	First Name	Affiliation	Session
Qi	Guanyi	University of Birmingham, United Kingdom; University of Birmingham, UK	F01.06C, F06.06P
Qin	Qihan	Korea University	S04.09I
Qin	Weitong	Beijing International Studies University, China, People's Republic of	F05.09I
Quan	Yuanyuan	University of Leeds, United Kingdom	F05.05C
Quer	Diego	University of Alicante, Spain	F04.13I

R

Last Name	First Name	Affiliation	Session
Raatikainen	Markus	University of Eastern Finland, Finland	F01.03C
Rahman	Arafat	Hanken School of Economics, Finland	F06.13I
Raisinghani	Mahesh	Texas Woman's University, USA,	S02.08P
Rajapaksha	Isuru	Auckland University of Technology, New Zealand	F04.13I
Ramoglou	Stratos	University of Southampton Business School, University of Southampton, UK	F06.07P
Rana	Mohammad	Aalborg University, Denmark, Denmark	S04.06C
Rana	Mohammad Bakhtiar	Aalborg University, Denmark	S04.06C
Randoy	Trond	Copenhagen Business School, Denmark	S03.02C
Randøy	Trond (1,3)		S02.05C
Randy	Trond	Copenhagen Business School, Denmark	F02.07P
Raskovic	Matevz	Auckland University of Technology, New Zealand	F04.13I
Raskovic	Matt	Auckland University of Technology, New Zealand	F06.06P
Raso Domínguez	Xavier	Université de Fribourg, Switzerland	F01.13I
Ray	Sougata	Indian School of Business	S01.10I
Reade	Carol	San Jose State University, United States of America	F05.02C
Reilly	Marty	Dublin City University, Ireland	F04.09P
Reinmoeller	Patrick	IMD Business School, Switzerland	F06.11I

Reis	Nuno	Polytechnic University of Leiria, CARME, Portugal	F02.10I, F04.14I, S05.13I
Reithofer	Evelyn	WU Vienna, Austria	S04.03C
Reithofer	Eveyln	Vienna University of Economics and Business, Austria	S01.01C
Ren	Zixuan	Faculty of Economics, Shenzhen MSU-BIT University, Shenzhen, China	F01.12I
Requejo	Ignacio	University of Salamanca, Spain	F06.05C
Reuer	Jeff	Strategic Management Review	S02.12
Reuer	Jeffrey	Purdue University	S03.04C
Ribeiro de Oliveira Paterno	Edsimone	Universidade Regional de Blumenau - FURB, Brazil	F01.01C
Riera Esteve	Marta	Universitat de València, Spain	F01.11I
Ritvala	Tiina	Aalto University, Finland; Aalto University School of Business; Aalto University School of Business Department of Management, Finland	S02.10I, S04.10I
Rodríguez	Alicia	Universidad Carlos III, Madrid	S01.05C
Rollinger	Laura	RWTH Aachen University, Germany	S03.13I
Rolv Petter	Amdam	BI Norwegian Business School, Norway	S04.04C
Romer	Maren	RWTH Aachen University, Germany	F06.12I
Rondi	Emanuela	Politecnico di Milano	F01.03C
Rose	Elizabeth	Indian Institute of Management, India	F05.06P
Rotsios	Konstantinos	American College of Thessaloniki	S03.11I
Rottig	Daniel	Florida Gulf Coast University, USA	S02.08P
Rovira Nordman	Emilia	Mälardalen University, Sweden	S04.10I
Ruigrok	Winfried	University of St.Gallen, Switzerland	F02.07P, S05.13I

Ruiz-Fernández	Lorena	University of Alicante, Spain	F04.11I
Runfola	Andrea	2 University of Perugia, Italy	F05.04C
Runte	Matthias Konrad	Vienna University of Economics and Business, Austria	F02.05C
Russo	Eduardo	Sull Ross State University; Sul Ross State University, USA	F06.02C, S02.10I
Ryan	Paul	Trinity Colllege Dublin, Ireland	F04.09P
Rysakova	Liana	St. Petersburg University	S02.03C

S

Last Name	First Name	Affiliation	Session
Saarenketo	Sami	LUT University Business School	S04.08P
Sacco	Federica	University of Pavia, Italy	F04.14I
Sadeghi	Arash	University of Leicester	S04.05C
Sadzinski	Anjeéri Luiz	Instituto Federal de Santa Catarina, Brazil	F05.04C
Saeed	Muhammad Rashid	University of Queensland	S05.12I
Safari	Arsalan	Qatar University, Qatar	F02.10I
Safari	Aswo	Mälardalen University, Sweden	S04.05C, S05.11I
Sagan	Mariusz	Szkoła Główna Handlowa, Warsaw, Poland	F06.02C
Saittakari	Iiris	Aalto University School of Business; Aalto University School of Business Department of Management, Finland	S02.10I, S04.10I
Salmon	Jessica Rae	Siena College, NY, USA	F01.02C, S05.13I
Sanchez-Henriquez	Fernando	Universidad de Chile, Chile	F01.02C
Sandberg	Susanne	Linnaeus University; Linnaeus University, Sweden	F02.10I, F05.08I
Santa Cruz Montero	Patricia	University of Manchester, Netherlands, The	S01.12I
Santangelo	Grazia	Copenhagen Business School, Denmark; Global Strategy Journal; Copenhagen Business School	F01.10P, F02.13, F06.01C, S03.07P, S05.10P
Santos	João	Polytechnic University of Leiria, CARME, Portugal	F04.14I, S05.13I
Santos Paulini	Amelia	UN Trade & Development	S02.06P

Sapouna	Panagiota	University of Piraeus, Greece	S05.12I
Saqr	Mohammed	University of Eastern Finland, Finland	F01.03C
Sarathy	Ravi	D'Amore-McKim School of Business, Northeastern University, United States of America	S02.09I
Sartor	Michael	Queen's University, Canada	S01.12I
Satoglu	Emine Beyza	Bogazici University, Turkiye	F01.02C, S05.13I
Scalera	Vittoria	University of Amsterdam, Netherlands	S01.01C
Scalera	Vittoria.G	Amsterdam Business School, University of Amsterdam,Netherlands	F04.04C
Schäper	Thomas	University of Münster, Germany	S02.11I
Schlunze	Rolf Dieter	Ritsumeikan University	F01.13I
Schmeisser	Björn	Norwegian School of Economics	F02.04C
Schmid	Stefan	Management International Review; ESCP Business School, Berlin, Germany	F02.13, F04.11I, S01.07P
Schmitt	Jan	WU Vienna, Austria	S04.01C
Schoendeling	Christian	RWTH Aachen University, Germany	F02.05C
Schulz	Colin	University of Münster, Germany	S01.13I
Schulzmann	David	University of Southern Denmark	S02.04C
Scrimieri	Chiara	Sapienza University of Rome	F06.01C
Seet	Pi-Shen	Edith Cowan University	F04.04C
Sen Gupta	Moumita	Aalborg University Business School, Denmark	S03.10I
Sendlhofer	Tina	Stockholm Environment Institute	S04.10I
Servais	Per	Linnaeus University, Halmstad University	S04.08P
Servais	Per (1,2)		F02.10I

Sestu	Maria Cristina	University of Groningen, Netherlands, The	S03.02C
Seva-Larrosa	Pedro	University of Alicante, Spain	F04.11I
Shaheer	Noman	University of Sydney; University of Sydney, Australia	F05.03C, S05.09P
shaheer	noman	university of Sydney	S01.06P
Shi	Jun	South-Central Minzu University, China, People's Republic of	F06.03C
Shi	Yujie	Aston University, United Kingdom	F06.10I
Shijimon	Anjana	TBS Education, Spain	F01.12I
Shin	DuckJung	Thompson Rivers University	S04.09I
Shomali	Azadeh	ESSCA School of Management, France	S01.12I
Shukla	Pallavi	Rutgers University, United States of America	F01.04C
Sierra-Barón	Willian	Universidad Surcolombiana	S02.10I
Silenskyte	Ausrine	University of Vaasa, Finland	F01.13I
Silva	Jaison	Fundacao Getulio Vargas	S05.13I
Silva	Pedro	University of Coimbra, CeBER, Faculty of Economics, Coimbra, Portugal	S01.03C
Silva	Susana C. (1,2)		S05.02C
Simões	Vitor Corado	ADVANCE/ISEG Research, ISEG- Lisbon School of Economics and Management, Universidade de Lisboa, Portugal; ADVANCE/ISEG Research, Lisbon School of Economics and Management, University of Lisboa (Portugal), Portugal	F04.07P, S04.04C
Simões-Coelho	Marco	Federal University of Rio de Janeiro, Brazil	S02.10I
Simoglou	Efterpi	University of Macedonia Thessaloniki, Greece	F06.10I

Simon	Fanni	Mälardalen University, Sweden	S04.10I
Sincovics	Noemi	Chair of AIB UKI; University of Newcastle	S02.06P, S05.09P
Singh	Kuldeep	St. Petersburg state uiversity, Graduate school of management, Russia	S04.09I
Singh	Smita	Auckland University of Technology, New Zealand	F04.13I
Singh	Vik	Toronto Metropolitan University, Canada	F04.02C, F06.10I
sinkovics	noemi	University of Newcastle	S01.06P
Sinkovics	Noemi	Newcastle University, UK	S03.06P
Sinkovics	Noemi (2,3)		S04.10I
Sinkovics	Rudolf	Durham University, United Kingdom	F01.09P
Sinkovics	Rudolf R. (4,1)		S04.10I
Sinkovics	Rudolph	Critical Perspectives in International Business	S02.12
Sklavounos	Nikolaos	University of Macedonia Thessaloniki, Greece; University of Macedonia, Greece	F05.09I, F06.10I, S03.11I
Slangen	Arjen	KU Leuven, Belgium; KU Leuven	F04.07P, S02.01C
Slepniov	Dmitrij (2,3)		S03.05C
Snellman	Kirsi	Aalto University School of Business Department of Management, Finland	S04.10I
Solli-Sæther	Hans	Norwegian University of Science and Technology, Norway; Norwegian University of Science and Technology	F06.06P, S02.03C
Solli-Sæther	Hans Arthur	Norwegian University of Science and Technology (NTNU), Norway	S05.11I
SOME	Hyacinthe	University of Sherbrooke, Canada	S02.09I
Song	Ji-Won	University of Edinburgh, United Kingdom	F06.04C

Song	JiWon	University of Edinburgh	S04.09I
SOSNOVSKIKH	Sergey	Manchester Metropolitan University	F02.04C
Sousa	Carlos M. P.	Faculty of Business Administration and Social Sciences, Molde University College, Molde, Norway	S01.03C
Stamos	Dimitrios L.	National Technical University of Athens, Greece	S05.04C
Stephenson	matthew	World Economic Forum	F02.08P
Sternad	Dietmar	Carinthia University of Applied Sciences	F01.13I
Strange	Roger	International Business Review; University of Sussex, United Kingdom	F02.13, F03.EIBAFP
Stuckatz	Jan	Copenhagen Business School, Denmark	F01.01C
Stylianou	Ioanna	State University of New York, Plattsburgh, United States of America	F02.10I
Su	Cong	Uppsala University, Sweden	F05.04C
Su	Jiaoyue	University of Leeds, United Kingdom	F06.11I
Suárez-Ortega	Sonia	University of Las Palmas de Gran Canaria, Spain	S04.02C
Suddaby	Roy	Gustavson School of Business, University of Victoria, Canada	F05.08I
Sui	Sui	Toronto Metropolitan University, Canada	F04.02C, F06.10I
Sun	Yi	University of Chinese Academy of Sciences	S02.04C
Sundqvist	Sanna	Aalto University, Finland	S02.03C
Sutherland	Dylan	University of Durham; Durham University, United Kingdom	F04.08P, S01.10I
Suzuki	Manami	Hosei University, Japan	F04.12I
Sweety	Sonia Akter	Nord University, Norway	F05.11I

Symeou	Pavlos	Cyprus University of Technology, Cyprus	F05.01C, F06.01C

T

Last Name	First Name	Affiliation	Session
Tajuddin	Syed Ahmed	Aalborg University, Denmark	S04.06C
Takemura	Masaaki	Meiji University, Japan	F06.10I
Talouni	Zakaria	Poznan University of Economics and Business, Poland	S03.11I
Tammi	Timo	University of Eastern Finland, Finland	F05.08I
Tangem	Sadia	University of Vaasa, Finland	S04.11I
Tao	Yiran	Aalborg University, Denmark	F06.02C
Taras	Vas	University of North Carolina at Greensboro, USA	S03.01C
Tarnovskaya	Veronika	Lund University	S01.04C
Tarnovskaya	Veronika novskaya	Lund University	S04.10I
Tasheva Nielsen	Sabina (3,4)		F02.07P
Tauringana	Ven	University of Southampton, United Kingdom	S03.02C
Tavares-Lehman	Ana Teresa	CEF.UP-FEP, University of Porto	F02.08P
Tavares-Lehmann	Ana Teresa	CEF.UP-FEP, U.Porto, Portugal	S01.05C
Tavoletti	Ernesto	University of Macerata, Italy	S02.08P, S03.01C
Taylor	Danielle A.	Université Paris 1 Panthéon-Sorbonne, PRISM, 75005 Paris, France	F01.07C
Tebrügge	Julius	RWTH Aachen University, Germany	F05.10I, F06.11I
Teissandier	Magdalena	TBS Education, France; École de management TBS Education, France	S01.13I, S03.06P

Tenzer	Helene	LMU - Munich School of Management	F04.12I
Terán Yépez	Eduardo	Universidad de Almería, Spain	S03.12I
Teran-Yepez	Eduardo	University of Almeria, Spain	F01.08P
Tewari	Shobha	IIM Kashipur, India	F06.04C
Thallmayer	Nikolaj	Vienna University of Economics and Business, Austria	F01.11I, S01.11I
THEIN	Htwe Htwe	Curtin University	F02.04C
Theodoraki	Charikleia	Manchester Metropolitan University, United Kingdom	F06.12I
Theodosiou	Marios	University of Cyprus, Nicosia, Cyprus	S04.11I
Theoharakis	Vasilis	Cranfield School of Management, Cranfield University, UK	S05.02C
Thomaidou	Eirini	University of St Andrews, United Kingdom	F05.09I
Tinhof	Laurenz	WU Vienna	F05.04C
Tolstoy	Daniel	Stockholm School of Economics; Stockholm School of Economics, Sweden	S01.04C, S04.10I
Tomassen	Sverre	BI Norwegian Business School, Norway	F04.06C
Topaloglou	Nikolas	AUEB, Greece	F05.03C
Torkkeli	Lasse	LAB University of Applied Sciences, Finland	F01.08P, F05.11I
Torres	Miguel	Kent business School, University of Kent, UK	F05.08I
Tra	Diep L.	Univ. Grenoble Alpes, CERAG, France	S05.11I
Tran	Yen	Heriot-Watt University, United Kingdom	S03.11I
Trapczynski	Piotr	Poznan University of Economics and Business, Poland	S05.06C

Trąpczyński	Piotr	Poznań University of Economics and Business, Poland	F01.05C, F02.11I
Triki	Dora	ESCE International Business School, France	S01.13I, S05.07C
Tselekounis	Markos	University of Piraeus, Greece	S05.13I
Tsitsou	Vasiliki C.	National Technical University of Athens, Greece	S05.04C
Tsogas	Markos	University of Piraeus, Greece	S05.12I
Tsomidis	Georgios	University of Piraeus, Greece	F05.03C
Tsougkou	Eleni	University of Strathclyde, United Kingdom	S05.02C
Tsukanova	Tatyana	EHL Hospitality Business School, HES-SO, University of Applied Sciences and Arts Western Switzerland; EHL Hospitality Business School, Switzerland	F01.04C, F02.09P
Tsybova	Victoria	Graduate School of Management, Saint-Petersburg State University, Russia	F01.12I
Tu	Muyang	University of Leeds, United Kingdom	F06.12I
Turcan	Romeo	Aalborg University, Denmark	F02.09P

U

Last Name	First Name	Affiliation	Session
Úbeda-Garcia	Mercedes	UNIVERSITY OF ALICANTE, Spain	F04.06C
UL HAQ	INAM	Emlv Business school, France	F05.10I
Ulrich	Nik	University of Fribourg, Switzerland	F02.11I, S01.03C
Ulvestad	Silje	Norwegian University of Science and Technology	S02.03C
Usta	Hami	Florida International University, United States of America	S01.03C
Uzhegova	Maria	LUT University, Finland	S03.10I

V

Last Name	First Name	Affiliation	Session
Valentino	Alfredo	ESCE International Business School, France	S05.07C
Valgardsson	Sasha	Carleton University, Canada	S03.01C
Van Assche	Ari	HEC Montreal; Journal of International Business Studies; HEC Montréal, Canada	F02.08P, S02.12, S03.07P
van Tulder	Rob	Erasmus University, The Netherlands; Erasmus University; RSM Erasmus University	F01.09P, S02.06P, S05.09P
van tulder	rob	RSM Erasmus University Rotterdam, Netherlands, The	S01.06P
Vartiainen	Tero	University of Vaasa, Finland	F05.10I
Vasco Pereira de Macedo	Dinis	Advance| ISEG Research | ISEG Lisbon School of Economics and Management - Universidasde de Lisboa, Portugal	F02.03C
Vatne	Marcus Nikolay	Norwegian University of Science and Technology (NTNU), Norway; Norwegian University of Science and Technology	F05.10I, S02.03C, S05.11I
Vázquez Espinosa	Diana	Université de Fribourg, Switzerland	F01.13I
Velez-Calle	Andres	Universidad EAFIT, Colombia	F01.02C
Verbeke	Alain	Univesrity of Calgary; University of Calgary, Canada	F03.EIBAFP, S01.07P
Verbeke	Alain (1,2)		S05.10P
Verbeke	Alain (4,5)		F04.08P
Verbeke	Alain (5,6)		F02.06P

Verbič	Miroslav	University of Ljubljana, School of Economics and Business, Slovenia	S02.05C
Veselova	Anna	Graduate School of Business, HSE University	S02.03C
Villar	Cristina	University of Valencia, Spain	F05.08I, S04.06C
Vincze	Zsuzsanna	Umeå University, Sweden	F04.13I
Vissak	Tiia	University of Tartu, Estonia; University of Tartu	F02.09P, F05.07P, F06.11I
Vo	Thao	BI Norwegian Business School, Norway	S01.05C
Voss	Hinrich	University of Bristol, United Kingdom; Bristol University; University of Bristol, UK	F05.06P, F06.04C, S01.07P
Vracheva	Veselina	Norfolk State University, United States of America	F04.14I
Vuorio	Anna	LUT University, Finland	S03.10I

W

Last Name	First Name	Affiliation	Session
Wald	Andreas	University of Agder, Norway	F05.05C
Wan	Skylar	University of Leeds, United Kingdom	F06.11I
Wang	Catherine	Brunel Business School, Brunel University of London, UK	F06.07P
Wang	Chengang	Birmingham Business School University of Birmingh; Birmingham Business School, University of Birmingham, United Kingdom	F06.03C, S05.01C
Wang	Daojuan	Aalborg University Business School, Aalborg, Denmark; Aalborg University; Aalborg University Business School, Denmark; Aalborg University, Denmark	F06.03C, S02.06P, S03.10I, S05.05C
Wang	Elisabeth Yi	University of Leeds	S05.09P
Wang	Elizabeth Yi	Leeds University Business School; University of Leeds, United Kingdom	F06.04C, S02.06P
Wang	Mingchu	Newcastle University	F04.11I
Wang	Shuang	University of Leeds, United Kingdom	F01.14I
Wang	Wayne	University of South Australia, Australia	S05.12I
Wang	Weitong	The University of Sydney, Australia	S04.09I
Wang	Xuesong	Ritsumeikan University	F01.13I
Wang	Zhuo	University of Leeds, United Kingdom	S05.08C
Wanjiru	Roseline	Newcastle Business School, Northumbria University, United Kingdom	S01.10I
Warin	Thierry	HEC Montréal, Canada	F02.01C

Wedell-Wedellsborg	Mads Emil	Henley Business School - University of Reading, United Kingdom	F02.02C
Wei	Yingqi	University of Leeds, United Kingdom; Leeds University Business School, University of Leeds, United Kingdom	F04.11I, S01.09P, S05.01C
Wei	Ziyi	University of Nottingham, Nottingham University Business School, United Kingdom	S03.03C
Weihs	Anna	WU Vienna, Austria	S04.03C
Welch	Catherine	Trinity Business School, Ireland; Trinity College Dublin, Ireland	S03.07P, S05.01C
Weresa	Marzenna Anna	SGH WARSAW SCHOOL OF ECONOMICS, Poland	F01.02C
Wermelinger	Martin	OECD	F02.08P
Wilde Tippett	Arron	Norwegian University of Science and Technology, Norway	F01.11I
Wistedt	Ugné	Uppsala University, Sweden	S04.05C, S05.11I
Witek-Hajduk	Marzanna Katarzyna	SGH Warsaw School of Economics, Poland	F01.13I
Wojcik	Piotr	Kozminski University, Warsaw, Poland	S03.10I
Wolek Rocha	Amanda	Unisinos University, Brazil	S01.10I
Wolfer	Steffen Ulrich	Tilburg University, Netherlands, The	S04.12
Wolfesberger	Michael	WU Vienna, Austria	S03.05C
Wolfesberger	Michael H.	WU Vienna, Austria	S02.01C, S04.12
Wolniak	Radosław	University of Warsaw, Poland	F02.11I
Worm	Verner	Copenhagen Business School, Denmark	F02.02C
Wu	Juan	ZHAW Zurich University of Applied Sciences, Switzerland	S05.05C
Wu	Lichao	Xiamen University, China	F05.01C

Wu	Ludan	Durham University, United Kingdom	S01.10I
Wu	Yunke	University of Leeds, United Kingdom	F06.11I

X

Last Name	First Name	Affiliation	Session
Xavier	Wlamir	Lipscomb University, College of Business, USA; Lipscomb University, United States of America	S02.08P, S05.13I
Xenakis	Michael	The American College of Greece	S05.12I
Xia	Tianjiao	University of East Anglia, United Kingdom	F06.03C
Xia	Zhengtian	ESCP Business School, Berlin, Germany	F04.11I
Xu	Xinyue	Faculty of Economics, Shenzhen MSU-BIT University, Shenzhen, China	F01.12I
Xu	Ya	University of Bristol, United Kingdom	S03.13I
Xu	Yong	China University of Mining and Technology	S02.04C

Y

Last Name	First Name	Affiliation	Session
Yahiaoui	Dorra	Kedge Business School	F01.07C
Yamada	Jin-ichiro	Kyoto University, Japan	S05.05C
Yamamoto	Shigenari	YAMAKIN CO., LTD., Japan	S03.10I
Yang	Peipei	Fraunhofer Institute for Systems and Innovation Research ISI, Germany	S03.05C
Yang	Shuo	Pennsylvania State University, Brandywine	S03.09P
Yaprak	Attila	Wayne State University	F02.06P, F04.05C
Ye	Yu Wei	Toronto Metropolitan University, Canada	F06.10I
Yi	Jingtao	Renmin University of China	F05.03C
Yildiz	Emre	Malardalen University, Sweden	S05.07C
Yoon	David Hyungseok	School for Business and Society, University of York, United Kingdom	S05.06C
Yu	Albert	The University of Queensland, Australia	S04.09I
Yu	Jiayin	Aalto University, Finland	S01.13I
Yuriev	Alexander	HEC Montréal, Canada	S02.10I

Z

Last Name	First Name	Affiliation	Session
Zaborek	Piotr	SGH Warsaw School of Economics, Poland	F01.13I
Zachová	Daniela	Prague University of Economics and Business, Czech Republic	F04.12I
Zadorozhna	Olha	Kozminski University, Poland	S05.07C
Zagelmeyer	Stefan	University of Manchester, United Kingdom	F01.11I, F02.12I
Zakaria	Rimi	University of Wisconsin Whitewater	F05.01C
Zalgemeyer	Stefan	University of Manchester	S02.06P
Zaman	Salma	Lahore University of Management Sciences, Pakistan	F01.02C
Zander	Ivo	Uppsala University, Sweden	S03.04C, S04.01C
Zane	Amarildo	Universidad de Castilla La Mancha, Spain	F04.12I
Zanini	Marco Tulio	FGV EBAPE- Escola Brasileira de Administração Publica e de Empresas, Brasil	F05.08I
Zapkau	Florian	Vienna University of Economics and Business (WU Vienna), Austria	S05.03C
Zaragoza-Saez	Patrocinio	UNIVERSITY OF ALICANTE, Spain	F04.06C
Zdziarski	Michał	University of Warsaw	S05.01C
Zettinig	Peter	Turku School of Economics, University of Turku, Finland; University of Turku, Finland	F02.02C, F04.03C
Zhai	Xiayu	Peking University, China, People's Republic of	F05.09I, S02.11I
Zhang	Chao	Northumbria University, United Kingdom	F06.05C

Zhang	Haina	Sichuan University, China, People's Republic of	F04.01C, S05.11I
Zhang	Haiyan	Neoma Business School	S05.01C
Zhang	Jiasheng	Beijing International Studies University, China, People's Republic of	F05.09I
Zhang	Lifang	Queen's University, Canada	S05.03C
Zhang	Nan	liaoning university, China, People's Republic of	S02.09I
Zhang	Si	School of Economics and Management, University of Chinese Academy of Sciences	F04.13I
Zhang	Songyan	Nanjing University, China, People's Republic of	F02.12I
Zhang	Xiaoxu	University of St.Gallen, Switzerland	F02.07P, S05.13I
Zhang	Zhaoyi	Beijing International Studies University	F01.06C
zhao	shasha	unversity of Surrey	S01.06P
Zhao	Shasha	University of Surrey	S05.09P
Zhou	Yunxiao	Korea University	S04.09I
Zhu	Zhe	University of Vaasa, Finland	F05.10I, S02.04C
Zhuang	Xiaolin	Shandong Normal University	F01.06C, F05.09I
Zhuang	Yan	Edinburgh Napier University	S02.09I
Zilja	Flladina	Copenhagen Business School, Denmark	F01.01C, S03.05C
Zimmermann	Max	RWTH Aachen University, Germany	F02.04C
Zlatini	Konstantinia Pipina	University of Piraeus, Greece	F01.14I
Zschoche	Miriam	University of Erfurt, Germany	S03.04C
Zucchella	Antonella	University of Pavia, Italy	F04.07P, S04.02C

Sponsors & Partners

EUROBANK
Asset Management
MFMC

ATHENS
CHAMBER OF
TRADESMEN

HELLENIC BANK
ASSOCIATION

INTERAMERICAN

MSc BIOECONOMY
CIRCULAR ECONOMY
SUSTAINABLE
DEVELOPMENT
UNIVERSITY OF PIRAEUS

UBITECH
ubiquitous solutions

BROKEN HILL

Κτήμα
ΓΕΡΟΒΑΣΙΛΕΙΟΥ

ΕΚΔΟΣΕΙΣ
ΤΖΙΟΛΑ

UNIVERSITY OF PIRAEUS
RESEARCH CENTER

ΕΚΔΟΣΕΙΣ
GUTENBERG

SYNEDRIO
30 χρόνια
The CONGRESS + EVENT Magazine and Guide