



University of Vaasa
FINLAND

**Doctoral Tutorial at the
16th Vaasa Conference on International Business
August 16, 2021**

TUTORIAL PROCEEDINGS

Dear Participant of the Doctoral Tutorial at the 16th Vaasa Conference on International Business

Welcome to the Doctoral Tutorial at the 16th Vaasa Conference on International Business at the University of Vaasa. For the first time, the tutorial is organised fully online and doctoral students, discussants and audiences are all participating through the Zoom application. We hope that it provides a flexible platform for doctoral students to connect with professors and experienced researchers to receive comments on their proposals and get some good ideas going forward in their research.

Altogether, 14 doctoral students in the field of international business present their work in the tutorial. We are delighted to have distinguished guests joining the tutorial as discussants. On behalf of the organisation committee, I want to warmly thank all the discussants for their time and effort in helping young researchers. Furthermore, the tutorial includes a closing session where the discussants give more tips for planning and writing dissertations.

The tutorial is jointly organised by the School of Marketing and Communication of the University of Vaasa and the KATAJA Doctoral Program Finnish Graduate School of International Business (FIGSIB). I would like to offer my thanks for everyone involved in making this tutorial happen, especially this year when so many of our doctoral students have had to struggle with working remotely, apart from their colleagues and research communities. We hope that this tutorial provides a chance for all the participants to have meaningful conversations, air their thoughts and issues, and reach out to others in their field for support, advice and friendly discussions.

I trust we will have an interesting tutorial and I am looking forward to hearing the new ideas and plans doctoral students are bringing to the IB field. This is a great chance for all of us to get energised for the coming autumn so let's make this the best tutorial yet and enjoy our time together!

Vaasa, August 16th, 2021.



Jorma Larimo

Professor, Conference Chair and Head of Organising Committee

Doctoral Students at the Doctoral Tutorial on August 16, 2021

Chiara Andreoli	Copenhagen Business School, Denmark
Emmanuel Kusi Appiah	University of Vaasa, Finland
Roman Filenko	University of Vaasa, Finland
Christian Geyer	Fern Universität in Hagen, Germany
Mia Leppälä	Aalto University, Finland
Fang Fang Li	University of Vaasa, Finland
S M Feroj Mahmood	University of Vaasa, Finland
Mona Marin	University of Turku, Finland
Ha Nguyen	University of Vaasa, Finland
Felix Roedder	ESCP Business School, Germany
Maria Uzhegova	Lappeenranta University of Technology, Finland
Arrieta Valentina	Aalto University, Finland
Rogeye Vasefnia	Lappeenranta – Lahti University of Technology, Finland
Xu Xiaoshi	Aalto University, Finland

Discussants at the Doctoral Tutorial on August 16, 2021

Ilan Alon	University of Agder, Norway
Ahmad Arslan	University of Oulu, Finland
Brian Chabowski	University of Tulsa, Oklahoma, United States
Tamara Galkina	University of Vaasa, Finland
Pervez Ghauri	University of Birmingham, United Kingdom
Jean-François Hennart	Tilburg University, Netherlands
Olli Kuivalainen	Lappeenranta University of Technology, Finland
Leonidas Leonidou	University of Cyprus, Cyprus
Tuija Mainela	University of Oulu, Finland
Marin Marinov	Aalborg University, Denmark
Svetla Marinova	Aalborg University, Denmark
Rebecca Piekkari	Aalto University, Finland
Stefan Schmid	ESCP Europe, Berlin, Germany
Arnold Schuh	Vienna University of Economics and Administration, Austria
Roger Strange	University of Sussex, United Kingdom
Vesa Suutari	University of Vaasa, Finland
Peter Zettinig	University of Turku, Finland
Antonella Zuchella	University of Pavia, Italy

Chair of the Doctoral Tutorial

Larimo, Jorma	University of Vaasa, Finland
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GENERAL INFORMATION

The Doctoral Tutorial will be held online with the Zoom application due to Covid-19 restrictions. You can access the Zoom room through the following link:

Meeting URL:

<https://uwasa.zoom.us/j/68613484585?pwd=eDdQUUIEbng0VXhGTTBPenNoZE5xUT09>

Meeting ID: 686 1348 4585

Passcode: 083792

This link has also been sent to the participants by email.

Please enter the Zoom room for opening and closing sessions and all presentations. The room will be divided by the administrators into breakout rooms for the presentations, so multiple presentations will take place simultaneously. If you wish to follow a presentation in a different breakout room, please return to the main room and ask an administrator to assign you to a breakout room of your choice.

**VAASA IB CONFERENCE
DOCTORAL TUTORIAL TOGETHER WITH FIGSIB ON AUGUST 16th, 2021**

TUTORIAL PROGRAMME

9:00-9:15 **Opening words**
Professor Jorma Larimo, University of Vaasa, Head of FIGSIB

9:30-11:00 **Parallel sessions**
Place **Zoom breakout rooms**

Breakout room 1 Zoom

Author: Xu Xiaoshi, Aalto University, Finland

Title: Management practices and innovation: the role of cultural and institutional context

Discussants: Pervez Ghauri, University of Birmingham, United Kingdom and Svetla Marinova, Aalborg University, Denmark

Author: Christian Geyer, Fern Universität in Hagen, Germany

Title: How Diversity Affects Performance in Multinational Teams: Evidence from Professional Soccer

Discussants: Pervez Ghauri, University of Birmingham, United Kingdom and Vesa Suutari, University of Vaasa, Finland

Breakout room 2 Zoom

Author: Mia Leppälä, Aalto University, Finland

Title: Knowledge Brokering Communication in Social Networks: Coping with Data and Information Overflow

Discussants: Tuija Mainela, University of Oulu, Finland and Arnold Schuh, Vienna University of Economics and Administration, Austria

Author: Fang Fang Li, University of Vaasa, Finland

Title: The power of social media: social media marketing strategies

Discussants: Arnold Schuh, Vienna University of Economics and Administration, Austria and Brian Chabowski, University of Tulsa, Oklahoma, United States

Breakout room 3 Zoom

Author: Emmanuel Kusi Appiah, University of Vaasa, Finland

Title: Early Internationalization in a Digital Context – A Capabilities-Based Approach

Discussants: Olli Kuivalainen, Lappeenranta University of Technology, Finland and Ahmad Arslan, University of Oulu, Finland

Author: Rogeye Vasefnia, Lappeenranta-Lahti University of Technology, Finland

Title: Retrospective & Prospective Role of Institutions in Strategic Agility of Born Globals

Discussants: Antonella Zuchella, University of Pavia, Italy and Tamara Galkina, University of Vaasa, Finland

Breakout room 4 Zoom

Author: Arrieta Valentina, Aalto University, Finland

Title: Self-managing organizations: role of national context and individuals

Discussants: Vesa Suutari, University of Vaasa, Finland and Stefan Schmid, ESCP Europe, Berlin, Germany

Author: Felix Roedder, ESCP Business School, Germany

Title: Old elites and continuity on Japanese boards?

Discussants: Rebecca Piekkari, Aalto University, Finland and Peter Zettinig, University of Turku, Finland

11:00 -11:20 Coffee break

11:20-12:50 Parallel sessions

Place Zoom breakout rooms

Breakout room 1 Zoom

Author: Maria Uzhegova, Lappeenranta University of Technology, Finland

Title: Responsible Business Practices in Internationalized SMEs

Discussants: Tamara Galkina, University of Vaasa, Finland and Leonidas Leonidou, University of Cyprus, Cyprus

Author: Chiara Andreoli, Copenhagen Business School, Denmark

Title: Ethical value creation in business- the roles of government, firms and society

Discussants: Leonidas Leonidou, University of Cyprus, Cyprus and Marin Marinov, Aalborg University, Denmark

Breakout room 2 Zoom

Author: Mona Marin, University of Turku, Finland

Title: Investigating Leadership in Cross-Border Mergers & Acquisitions: Integration Manager Perspective

Discussants: Stefan Schmid, ESCP Europe, Berlin, Germany and Svetla Marinova, Aalborg University, Denmark

Author: Ha Nguyen, University of Vaasa, Finland

Title: Foreign divestment decision: the neglected roles of cultural, economic and political friction and top management team characteristics

Discussants: Jean- François Hennart, Tilburg University, Netherlands and Roger Strange, University of Sussex, United Kingdom

Breakout room 3 Zoom

Author: Roman Filenko, University of Vaasa, Finland

Title: Determinants of International Joint Ventures Termination Mode Choice And Parent Firm's Value Creation

Discussants: Ahmad Arslan, University of Oulu, Finland and Ilan Alon, University of Agder, Norway

Author: S M Feroj Mahmood, University of Vaasa, Finland

Title: Internationalization of Social Ventures from Finland

Discussants: Olli Kuivalainen, Lappeenranta University of Technology, Finland and Antonella Zuchella, University of Pavia, Italy

12:50-13:30 Lunch break

13:30-15:00 Doctoral Studies and Doctoral Discussion: Comments and Questions

Chair: Jorma Larimo, University of Vaasa, Finland

Participants: Pervez Ghauri, University of Birmingham, United Kingdom; Brian Chabowski, University of Tulsa, Oklahoma, United States; Niina Nummela, University of Turku, Finland; Rebecca Piekkari, Aalto University, Finland; Olli Kuivalainen, Lappeenranta University of Technology, Finland; and Jean- François Hennart, Tilburg University, the Netherlands

15:15-16:45 International Business Review Professional Development Workshop

Chair: Roger Strange, University of Sussex, UK

Please note that this session requires pre-registration

<https://forms.gle/qE4GKrW3U5VBCwwX7>

TUTORIAL ABSTRACTS

Management practices and innovation: the role of cultural and institutional context

Xu Xiaoshi, Aalto University, Finland

Innovation could be defined as novel outputs and a process of adopting novelties (Schumpeter, 1934; Damanpour, 1991); it could happen during the production process (process innovation), embed in tangible or intangible products (product innovation; service innovation), or relate to managerial activities (managerial innovation) (Draft, 1978; Kimberly and Evanisko, 1981; Damanpour, 1991). Therefore, the complexity of the innovation process and the multi-faced nature of innovation bring challenges of achieving high innovation performance. For this reason, monitoring and managing the innovation process with managerial levers rather than just ensuring adequate input in R&D is vital to guarantee high innovation performance (Rosenbusch, Brinckmann, and Bausch, 2011).

Extant research identified plenty of managerial levers facilitating innovation (e.g. HRM practices; knowledge management practices), but few studies have adopted a broad focus that compares the relative importance of a comprehensive list of managerial levers. Moreover, it is also important to go beyond simply knowing which managerial levers are important – by exploring HOW a specific lever is implemented in a specific context; HOW a specific type of innovation, e.g., sustainable innovation, is managed; HOW firm characteristics, value chain, and national context interweave affecting innovation; and WHAT managerial tensions a firm must learn to deal with in the innovation process and HOW a firm can best cope with such tensions. These topics are even less studied. My dissertation aims at filling in these voids.

I plan to write three articles for my doctoral dissertation. The first article is a meta-analytical literature review studying what managerial levers facilitate technological product and process innovation. Since firms' innovation practices are shaped by the external environment and managerial approaches are disparate according to different types of innovation, to understand how the external conditions shape sustainable innovation development and how firms in different contexts manage sustainable innovation, the second article is an in-depth comparative case study. I chose a specific type of innovation – sustainable product innovation, and a specific industry – the garment industry, to narrow down the scope and develop a deeper understanding of the unique aspects of this important setting. The third article is a survey-based quantitative study with a large data sample of companies operating in China and Nordic countries (Finland and Sweden) – to explore WHICH pair-wise paradoxical management practices work best in which national context and the mechanisms between the management practices – innovation link; and to test if the defined mechanisms apply to a large number of companies.

My dissertation will make three key contributions: developing a holistic understanding of managerial levers facilitating innovation, unravelling the mechanisms between managerial levers and the sustainable innovation practices, and explicating the effect of national context in the relationship between managerial levers and innovation. My primary goal for this doctoral consortium is to get feedbacks for my second article which is still very underdeveloped at this stage.

It would also be great to hear your opinions on the research model for my third article (Figure 3 on Page 8).

Key words: innovation; management practices; national culture the dynamic capability theory; the paradox theory

How Diversity Affects Performance in Multinational Teams: Evidence from Professional Soccer

Christian Geyer, Fern Universität in Hagen, Germany

In all industries, the technical term “diversity” is often the subject of controversial discussion. Studies provide conflicting results on the impact of diversity on team performance. With a specific focus on professional soccer, this paper provides a brief review of the literature and presents open research areas based on this review. Since contradictory results occur here as well, they are discussed subsequently. Ultimately, the author presents a proposed plan to fill existing gaps within research.

Keywords: Diversity, Multinational Teams, Professional Soccer

Knowledge Brokering Communication in Social Networks: Coping with Data and Information Overflow

Mia Leppälä, Aalto University, Finland

Increasing data and information flows in knowledge work challenge management and organizations in general. The global pandemic Covid-19 has rapidly increased our awareness of the importance of new technologies in collaboration and coordination. This study emphasizes the people in central roles facilitating knowledge flows in multinational companies. The aim of this study is to explore employee conversations and knowledge sharing on enterprise social media platforms in multinational companies (MNC) to find out possibilities for better knowledge sharing practices. Computer-mediated systems, such as enterprise social media, enable a new way of working in geographically and organizationally dispersed settings. As a communication channel, enterprise social media is not only connecting more people, but it is shifting the conversations from private to public. Thus, interaction that occurs on enterprise social media becomes visible to everyone in the organizational network. Central actors in the communication network are referred as knowledge brokers. Knowledge brokers combine knowledge from different departments and enable collaboration between employees who would otherwise not work together. Knowledge brokering practices are the key in knowledge sharing, and prior research seem to lack deeper empirical studies in this field. By analysing a unique empirical data collection consisting of enterprise social media messages, deep-interviews, company documents and field observations, this study introduces knowledge brokering as a mechanism to operate with complex knowledge sharing in organizational networks. A multimethod analysis allows deep understanding of the exceptionally thick data set. The initial findings reveal that knowledge brokers facilitate knowledge sharing on enterprise social media and clarify ambiguities in organizational communication networks.

Keywords: knowledge brokering, enterprise social media, communication constitutive organization, social network, ambiguity

The power of social media: social media marketing strategies

Fang Fang Li, University of Vaasa, Finland

Social media is becoming a promising marketing tool for achieving firms' business goals and competitive advantages. Despite the popularity of social media marketing, how to integrate social media into firms' marketing strategies has become an ongoing challenge, especially for international companies who are using social media in global markets. In this dissertation, the author aims to advance the understanding of the integration of social media and marketing strategy and its application in international marketing context. More specifically, the key objective is to understand what and how questions in strategically using social media in marketing in answering one fundamental question: *What are the impacts of SM on marketing and how should SM be strategically utilized and managed, especially in international marketing setting?* Based on the Resource-based view, Capabilities approach, and Customer engagement theory, the whole research framework is built on a marketing environment-marketing strategy-marketing performance research logic. In order to fulfil the research objectives and questions, a mixed-method approach was adopted through three papers, blending qualitative and quantitative research designs to have a deeper and better understanding of the social media marketing strategy phenomenon. This research thus makes contributions to social media marketing, marketing strategy, customer engagement, and international marketing research field. The comprehensive and systematic review helps to guide the analysis and development of social media marketing in the future. The conceptualization of social media marketing strategies provide theoretical underpins for understanding strategic use of social media as marketing strategies, which may serve as a basis for developing social media marketing strategy constructs, operationalization, and measurement scales. The exploration of the relationship between social media content marketing strategy, customer engagement, and the cultural value provides a first attempt for future examination of social content strategy and customer engagement cultivation in global markets.

Keywords: social media; marketing strategies; social media marketing social media strategies; customer engagement

Early Internationalization in a Digital Context – A Capabilities-Based Approach

Emmanuel Kusi Appiah, University of Vaasa, Finland

In the fields of international entrepreneurship and international business, the role of digitalization is highlighted in early internationalization. While we know that digitalization has facilitated early internationalization, we do not yet know the exact underlying capabilities that cause the effects of this process. The dissertation attempts to bridge this gap by utilizing a capabilities-based approach. This approach offers fascinating insights for both international entrepreneurship (IE) and international business (IB) literature and provides new information regarding how early internationalizing firms leverage their capabilities whilst they implement digital technology in their internationalization processes to ensure their sustainable internationalization performance. The dissertation consists of four articles. The first article, which is a literature review, evaluates IE and IB literature in which issues relating to digitalization feature as constructs underlying the causes, processes and outcomes of early internationalization. The second, third and fourth articles focus on the capabilities underlying early internationalization processes and outcomes in a digital context. Theoretically, the articles contribute to the IE and IB research streams by providing deeper insights and understanding of the phenomenon of early internationalization in a digital context from a capabilities-based perspective. Overall, the dissertation cross-fertilizes perspectives from IB, IE and information systems (IS) to contribute to our understanding of early internationalization in the digital context, which represents a widespread ongoing trend. It also responds to previous scholars' call for research on the impact of digitalization on internationalization.

Keywords: Early internationalization, digitalization, capabilities-based view, dynamic capabilities, digital technology

Retrospective & Prospective Role of Institutions in Strategic Agility of Born Globals

Rogey Vasefnia, Lappeenranta-Lahti University of Technology, Finland

“It is not the strongest of species that survives nor the most intelligent, but who are the most adaptable to change.” Quote is referred to Charles Darwin. How do globally agile enterprises manage to renew their business models successfully amid COVID-19; an unprecedented crisis? What about predictable or at least “unsurprising” challenges such as the new trade war that has recently started because of new disturbance initiated by President Trump’s steel and aluminium tariff? Both of these instances are major threats for globalization which since 1980s is accelerating international entrepreneurship (hereinafter IE) by means of (among others) cheaper and faster logistics, and reduction of trade barriers, for instance via regional free trade areas in 1990s (Zucchella et al. 2018, 4,10). No matter which scenario case, there will always be losers and winners most certainly, but only those who are flexible to adapt as soon as possible and with the most innovative and proactive ways will survive and thrive. International companies’ levitation in multiple horizons fascinates me, especially when it comes to born globals (BG) due to their early and rapid internationalization. I am super curious to carry out a systematic investigation to discover components of their success story. Which kind of organizations entrepreneurs construct to empower them to cope with multifold changes in various (institutional) circumstances? In which institutional environments they flourish? Are they good to go everywhere? What are their entrepreneurs’ idiosyncrasies? Current status of definition of agility concept in extant literature is chaotic and its measurement is ambiguous. By focusing specifically on BGs which are intrinsically agile, my dissertation aims to shed light into the concept. I will conduct Eisenhardt-style multiple case studies (CS herein) with BGs born in different countries for the sake of examining institutional antecedents of strategic agility. But country-level compare-and-contrast is one of 3 institutional level analyses in my planned research besides entrepreneur-level, and firm-level. I have sketched a multi-dimensional and multi-theoretical preliminary model but it keeps evolving and being trimmed as I keep learning from variety of sources in this very early stage of PhD journey.

Keywords: born globals, strategic agility, institutions, entrepreneurial mindset, uncertainty

Self-managing organizations: role of national context and individuals

Valentina Arrieta, Aalto University, Finland

Highly decentralized organizations such as self-managing organizations have mostly positive narrative in the extant research as they allow firms to be more flexible and innovative and also to provide better working environment. However, we still have limited understanding of how self-managing organizations actually work and what shortcomings they have. Therefore, there is a need to get more empirical evidence on self-managing organizations and challenge that they have.

To achieve the research aims, I will conduct at least two studies. First, a case-study, where subsidiaries in different national contexts are compared to understand how national context influences self-managing organizations – what factors have a key importance and, consequently, how self-managing companies can successfully operate in different contexts. In addition, I will be able to understand individuals' experiences of self-management better – what challenges they encounter and how they manage them.

Second, I will conduct a survey with a larger sample (aim at the moment is at least 200 firms) to test whether findings from the case study are common among a larger number of companies, and identify potential moderation effects of the relationship between self-management and firm performance including firm innovativeness.

As a result, my research will make a theoretical and practical contribution by providing deeper insight on self-managing companies in general, and, specifically, on how national context affects the way a self-managing organization works and how individuals operate in a self-managing organization.

Keywords: self-managing organizations, firm performance, firm flexibility, firm innovativeness, national context, challenges of individuals.

Old elites and continuity on Japanese boards?

Felix Roedder, ESCP Europe Business School, Germany

Corporate boards are becoming more diverse around the world. However, despite the omnipresent diversity pledges in recent years, some firms do not seem to pick up on this trend. Instead, they rely on directors from the same ‘old elite’ at the corporate helm that has been in charge since at least World War II. This continuing self-perpetuation of a small but powerful elite occurs against the backdrop of a grander social debate on more diverse societies with equal opportunities for all its members. Hence, the question is: what causes some firms and their boards to defy all calls for changes and continue to be a ‘safe haven for the old elite? Drawing on elite theory and the literature on organizational change and stability, we argue that, based on their backgrounds, elites have a tendency for self-perpetuation. In particular, structures, and in firms that employ conservative corporate governance mechanisms. Thus, it is for firms with stability-enforcing characteristics where we propose to find a higher elite level on the board than in others. We want to empirically test this hypothesis based on a sample of Japanese Nikkei 400 firms. Japan is a suitable setting for our research since it has a traditional and distinguishable elite based on features such as educational merits and aristocratic heritage. At the same time, Japan has experienced much pressure to change over the past few years, and the spectrum of firms’ boards today ranges from those still entirely consisting of the old elite to others which have fully embraced diversity. Therefore, questions about the potential causes of this divergence are obvious. In conclusion, our study wishes to shed light on the connection between firm characteristics and the continuity of elites at the board level, and thereby also offers implications as to why diversity is not progressing at an overall higher pace.

Keywords: Board of directors, elites, diversity, organizational stability, Japan

Responsible business practices in internationalized SMEs

Maria Uzhegova, Lappeenranta University of Technology, Finland

This doctoral research focuses on the role of responsible business practices (RBPs) in the operations of internationalized small- and medium-sized enterprises (SMEs). Most research has assumed that SMEs are resource-constrained entities, as the existing research in international business is focused on the corporate social responsibility of large multinational enterprises. However, SMEs are the backbone of the economy in most countries, and in recent decades, they have become increasingly involved in international business while practicing social and environmental RBPs and contributing to global sustainability.

The research question “What is the role of responsible business practices in internationalized SMEs?” guides this research, and institutional theory and dynamic capability view are the theoretical frameworks used. Four publications in the form of an article-based dissertation examine the antecedents, processes, and performance outcomes of SMEs’ involvement in RBPs and internationalization at the organizational and institutional levels. The dissertation is a mixed-method study, which use quantitative data collected from Finnish SMEs and qualitative data collected through interviews with partnering SME dyads originating from Finland and Russia.

The results suggest that research on SME internationalization and SME business responsibility has common grounds in terms of drivers and outcomes, highlighting how the intersections of these two streams are fruitful research areas. The main findings of this dissertation demonstrate that social responsibility plays a crucial role in transferring and increasing the contribution of organizational capabilities and environmental responsibility to SMEs’ competitive and international performance.

Keywords: dynamic capabilities, internationalization, social responsibility, environmental responsibility, SMEs

Ethical value creation in business – the roles of government, firms, and society

Chiara Andreoli, Copenhagen Business School, Denmark

Several scandals, e.g. Shell in Nigeria, caused by unethical actions of firms' managers and other stakeholders, have spotlighted the important role of ethical decision-making in the business value creation process. In the literature related to the concept of 'value creation' of enterprises, there has been a shift from an 'economic' perspective to an 'environmental', 'social', and 'ethical' one. However, clear definitions of ethical value, value creation, and value-added are still lacking in the business context. Although my research is placed in the International Business field, the definitions will integrate multiple academic fields' perspectives, especially Business Ethics. The ethical value creation of enterprises does not happen by itself: key drivers and barriers should be studied. Corporate Change Agents for Sustainability hold a focal position in transforming companies into creators of values for society but their role has not been extensively studied. In the second paper, the main aims are to exemplify the best practices and failures of different agents' approaches and to analyze how networks and alliances with societal and market stakeholders facilitate or prevent their goals. Thus, not only corporate agents play a vital role in the value creation (or destruction) process of enterprises: governments set the rules of the "playing fields". Firms sometimes react to government decisions with nonmarket strategies, such as corporate political activity (CPA) and corporate social responsibility (CSR). More research is needed on the positive and negative aspects of nonmarket strategies, especially considering the practical and theoretical importance of ethical and responsible nonmarket strategies and the role of the government in the process of ethical value creation of enterprises. Moreover, in the last twenty years, several stakeholders have increasingly started to request a quantification and measurement of social and ethical values and the social impact of companies. Still, there is a lack of measurability standards. In summary, my Ph.D. thesis aims to advance: i) an integrated definition of ethical value-added; ii) a study about the role of Corporate Change Agents in creating ethical value; iii) an analysis of what the institutional-, industry-, firm-, and managerial-level factors lead firms to pursue ethical or unethical nonmarket strategies in host countries, with a focus point on governments role; iv) measurement standards of ethical value. Besides, implications for management practice can be derived. A sequential mixed-method is adopted for collecting and analyzing quantitative and qualitative data. The first paper is a conceptual-based review, the second is a qualitative empirical multiple case study, the third is a qualitative empirical single case study, the fourth is quantitative empirical.

Keywords: ethical value creation; ethical value-added; corporate change agents; nonmarket strategies; ethical value measurement

Investigating leadership in cross-border mergers & acquisitions

Integration manager perspective

Mona Marin, University of Turku, Finland

A deal where one company buys another is a complex undertaking and it requires careful attention from start to finish. Marks and Mirvis claim that while “scholars have been conducting serious research on the human, organizational and cultural aspects of mergers and acquisitions for 30 years...there have only been modest improvements in the M&A success rate” (Marks & Mirvis, 2011). (Alvesson & Sköldbberg, 2009, 5-6)

Among other topics it has been suggested to put more focus on the M&A management and decision making, particularly on buy teams and integration teams, and on the role of ownership and board. Researchers have also been calling for more research to understand how the size impacts the M&A governance problems. There is a need to understand under which circumstances certain issues have a greater effect than others, and how big is that effect in relation to acquisition performance. In their work researchers are challenged to use cross-disciplinary integrated frameworks and methods to better capture the complexity of an acquisition. There is little evidence to support the question what the role of the integration manager is. (Shimizu, Hitt, Vaidyanath, & Pisano, 2004; Haleblian, Devers, McNamara, Carpenter, & Davison, 2009; Marks & Mirvis, 2011; Teerikangas, Véry, & Pisano, 2011) Also the importance of leadership in M&As requires more attention (Junni & Sarala, 2014; Waldman & Javidan, 2009).

This study aims to address the research gap of leadership via the lenses of integration manager. First, it will recognize the existing body of exploratory research on integration managers and intends to validate the results with a quantitative approach. Second, the study creates novel inductive research to better understand the critical phase when moving from pre- to post-acquisition and how leadership is embodied in the integration manager at this stage. Third, the research will study ethnographically how the responsibility of integration activities impacts the middle management. The approach to research is contextual and it is recognized that mergers and acquisition do not occur in a vacuum. The research will focus on acquisitions that are cross-border, strategic and friendly. While the significance of holding type of acquisitions is recognized, in this research those are not considered strategic from business development perspective. Results are reported in three separate articles where the target companies may or may not be overlapping.

Research expects to contribute to the scientific discussion on M&A and leadership by focusing on the individual at the acquirer. Also, research will answer the calling of connecting pre- and post-acquisitions phases together. Managerially the research will contribute for a better understanding of the experiences among the middle-management in an acquisition that will provide further tools when planning an acquisition. Socially it is important that the middle management role during change programs is recognized in companies to better understand the pressure the individuals are under.

Keywords: M&A, integration manager, leadership, ambidexterity, sensemaking

**Understanding foreign divestment decision.
The neglected roles of cultural, economic, political friction and dynamic managerial
capabilities**

Ha Nguyen, University of Vaasa, Finland

Foreign divestment has been reported as a striking business phenomenon that influences firms' internationalization. Previous research explores various antecedents of the phenomenon; however, the empirical results are mixed. The present study discusses influences of long recognized factors, cultural, economic and political differences from a different theoretical perspective combined with a more advanced measure to assess the differences. Precisely, I apply Positive Organizational Scholarship to challenge a positive outcome of being different on foreign divestment, while elaborating on debates of the distance concept, I switch to friction to measure the differences. In addition, I argue for the different effects among different dimensional institutions depending on specific situations that firms involve. Furthermore, the current proposal brings roles of top managers up to current conversation about why firms decide to divest their foreign subsidiaries. Empirical data of the current study is Finnish multinational enterprises (MNEs) during 1970 – 2010. Taken together, the current research develops our nuanced knowledge about influences of cultural, economic and political differences on foreign divestment; and explaining how top managerial capabilities involve the divestment decisions. The current proposal is formatted as a 4-article based thesis.

Key words: foreign divestment, cultural distance, cultural friction, economic friction, political friction, top management team characteristics.

Determinants of international joint ventures termination mode choice and parent firms' value creation

Roman Filenko, University of Vaasa, Finland

International Joint Venture (IJV) is popular and commonly used organizational method. IJVs are identified as subsidiaries partly owned by parent multinational enterprises (MNEs), which collectively invest different resources in order to succeed their strategic objectives. However, prior researchers have reported high termination rates of IJVs. Additionally, very limited focus on termination mode choice has been identified in the previous articles. Therefore, the main purpose of my dissertation is to identify determinants of IJVs' termination mode choice and further impact of termination modes on parent firms' value.

Theoretical framework of the study is developed by using transaction cost theory (TCT), real option view (ROV) and resource-based view (RBV) as the theories offer complementary predictions regarding the determinants of IJVs' termination mode choice. Developed framework includes four groups of determinants influencing termination mode choice: 1) parent firm (e.g. experience, degree of diversification, firm size), 2) IJV characteristic (e.g. age, performance, ownership, establishment mode), 3) inter-partner (e.g. opportunism, inter-dependence, conflict) and 4) host country groups (e.g. cultural distance, property right protection, market size, political risk). Framework is tested based on quantitative data conducted via both survey and secondary materials. The data is collected from Nordic MNEs that have terminated their IJVs by acquisition, sell-off or liquidation. The sample includes approximately 100 manufacturing IJVs terminated between 2000 and 2020. Additionally, only the affiliates with the equity level between 10 and 95 per cent and with at least two years length have been chosen for this study.

Keywords: International Joint Venture, Termination, Closure, Sell-off, Acquisition, Value Creation

Internationalization of Social Ventures from Finland

S M Feroj Mahmood, University of Vaasa, Finland

I am researching the internationalization of social entrepreneurial firms originating from Finland.

Internationalization of social enterprises can have numerous scopes to contribute in the different areas of the individual and society such as access to education, job creation, supply and recognition of business opportunities, social capital and self-efficacy, personal initiative, leadership building, and financial freedom. Social entrepreneurship has been a major subject in the literature study. This concept derives from the simultaneous pursuit of financial and social objectives and the management of institutional gaps by social entrepreneurs. This is why there has been little exposure to the internationalization behavior of these companies. This research will not only help identify research gaps in the field but also this research will go through a substantial discussion of future research opportunities for international social entrepreneurship, sustainability, and internationalization. This research will suggest the future research will follow the notion of exploring the consequences of existing assumptions. Besides, this research will investigate the business models of international social ventures changes during their internationalization and examine the antecedents of these changes.

Key words: Social entrepreneurship, internationalization, entrepreneurship, international business, business model.

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