

TESIS DOCTORAL

**THE INFLUENCE OF BOARD COMPOSITION ON FIRM INTERNATIONALIZATION:
A COMPREHENSIVE ANALYSIS**

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TESIS DOCTORAL

**The Influence of Board Composition on Firm Internationalization: A
Comprehensive Analysis**

**Trabajo de grado presentado como requisito parcial para optar por el título
de Doctor en Ciencias Económicas**

Director

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La Ciudad

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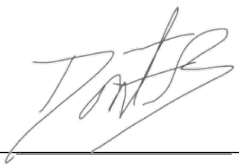
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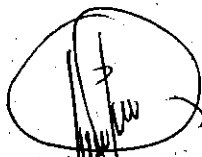
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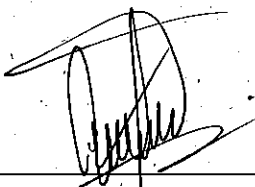
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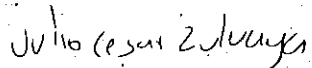
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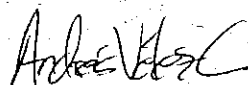
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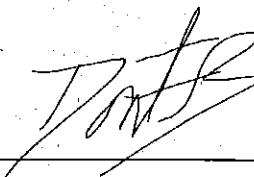
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Resume

Corporate governance is an important aspect of contemporary business landscapes, profoundly influenced by seminal reports such as the Cadbury report and OECD corporate governance principles. The prominence of corporate governance grew exponentially following the financial scandals of the late 20th and early 21st centuries, reaching its peak after the 2008 financial crisis. The literature has predominantly focused on the relationship between corporate governance and corporate performance, social responsibility, and the role of boards of directors. This thesis explores how the composition and characteristics of boards of directors' shape firms' internationalization strategies and, ultimately, their international performance.

Drawing upon agency theory, resource dependence theory, social capital theory, legitimacy theory, and sustainability principles, this thesis presents an integrated theoretical framework that shows the interplay between board characteristics and internationalization strategies. The synthesis of these theories establishes a foundation for empirical investigations into how board composition and qualities influence firms' choice of entry modes and their performance in international markets.

The first paper, employing bibliometric methodology, scrutinizes the existing literature to provide a comprehensive overview of how board directors' characteristics influence firms' internationalization strategies. The second paper continues with a bibliometric approach, shedding

light on the corporate sustainability and its interplay with board governance in the context of internationalization. The third paper employs empirical methods to investigate the relationships between board characteristics, social capital, and human capital and their influence on firms' internationalization.

These studies are collectively set to contribute to understanding the multifaceted role of boards of directors in international business and provide critical insights for firms navigating of global markets. The results of these studies not only shed light on the theoretical foundations of board governance but also offer actionable guidance to firms seeking to optimize their internationalization strategies and performance. This thesis underscores the nature of international business operations in a globalized world, where strategic decisions achieving and maintaining legitimacy, social capital, and human capital while adopting sustainability principles, thereby positioning firms for success in international markets.

Furthermore, this thesis is related to the Sustainable Development Goal number 9, which focus on "industry, innovation and infrastructure". The promotion of internationalization of firms boosts international trade flows, allows the creation of new jobs positions, increases competitiveness between companies and product innovation.

Chapter I

1. GENERAL DISSERTATION

In the current global economy, organizations' expansion into international markets is an important strategic move to improve performance and competitiveness, both at the local and international levels (Chen et al., 2017). Although this strategic activity has potential opportunities, it also presents numerous challenges for companies trying to increase their presence in international markets (Johanson & Vahlne, 1977; Johanson & Vahlne, 2009; Safari & Chetty, 2019). This doctoral thesis aims to fill important knowledge gaps concerning the impact of boards of directors on internationalization strategy and performance in the current dynamic corporate environment.

To effectively compete in foreign markets, a comprehensive approach is required to deal with the risks associated with the internationalization process. Companies have to utilize their archive of information, manage resources, and make tactical decisions that might have a substantial influence on their worldwide performance (Morschett et al., 2010; Nielsen & Nielsen, 2011). Within this elaborate framework, the important functions of boards of directors become highly emphasized (Chen et al., 2017; Buzavaité & Korsakiene, 2022). Historically, boards have been considered to be establishments responsible for providing direction and control to companies, ensuring they manage the difficult field of business in a strategic and ethical manner (Garner et al., 2017). They consist of individuals that possess the required expertise, abilities, and networks to discover opportunities, obtain resources, and overcome difficulties (Calabr & Mussolino, 2013).

Recent scholarly research presents a more detailed viewpoint, highlighting the importance of social and human resources that are integrated inside boards (Ooi et al., 2015; Chen et al., 2016; Basuil & Datta, 2017). Social capital refers to the ability to obtain resources through interpersonal connections, while human capital encompasses the knowledge and abilities acquired from formal

education, training, and practical experience (Burt, 1992; Becker, 1993). This thesis emphasizes the interaction between these board characteristics and their impact on a company's internationalization. This perspective provides a new way to understand how boards, especially those with a variety of social and human resources, can influence how managers operate and make decisions, ultimately influencing the results of internationalization efforts.

This PhD thesis contributes to the academic discussion by providing insight on the interdependent relationship between board dynamics, sustainability initiatives, and business strategies (Hussain et al., 2018). The research conducted uses a structural equation model and empirical data from Colombian small and medium-sized enterprises (SMEs) to demonstrate the significant impact of well-connected boards, both internally and externally, in facilitating effective internationalization efforts. This study examines the combined impact of the knowledge and skills of board members on a company's global expansion. It specifically highlights how directors with competence in international business can have a significant influence on the company's internationalization process (Hussain et al., 2018).

In addition, the thesis reveals an important finding - the influence of organizational sustainability on internationalization. The study by Berrone et al. (2017) demonstrates that the adoption of sustainable practices by boards leads to a substantial enhancement in the impact of human and social capital on a company's internationalization. Insights such these can enable firms to link their internationalization efforts with sustainable development goals, thereby guaranteeing growth and competitiveness in emerging markets (Zahra et al., 2014).

This thesis tries to address several research gaps by exploring the varied interactions involved. Firstly, it improves comprehension of the influence of boards in developing internationalization and decision-making. This study enhances the current research on corporate governance processes by examining how board characteristics contribute to the acquisition of important information, knowledge, resources, and skills necessary for successful internationalization. This research is supported by the works of Zheng and Kouwenberg (2019) and Trinarningsih et al. (2021). Moreover, this study emphasizes the importance of boards in providing guidance and assistance to management in making strategic decisions, and underscores the relevance of board members in making vital choices, such as expanding into international markets. This highlights the advantages of include directors who have specialized knowledge in global business in the company. It makes a strong argument for firms to allocate resources towards training their directors and managers to enhance their skills in international trade.

The research is not restricted to one specific setting, and instead includes a wide range of problems that go beyond different economic sectors, assuring its applicability in numerous internationalization scenarios. This promotes the analysis of the suggested model in various emerging and developed economies, thus facilitating comparative studies. Future research may investigate additional aspects of capital, such as structural and organizational capital, and better analyze different components of human and social capital to comprehend their individual influences. Furthermore, it necessitates a more profound understanding of the three fundamental aspects of sustainable development - environmental, economic, and social - and their influence on the process of internationalization.

In the following chapter, we will deep into the specific findings, methodologies, and implications discussed in the papers encompassing this thesis. This research, conducted rigorously and precisely, offers a valuable contribution to corporate governance, international business, and sustainability, providing the scholarly community with an expanded understanding of how board dynamics intersect with the pursuit of international success in today's globalized world.

1.1. Problem Statement

The contemporary landscape of global business is characterized by intense competition, heightened globalization, and an imperative for companies to seek internationalization as a strategic imperative to enhance performance and competitiveness in both domestic and foreign markets (Chen et al., 2017). In recent years, the landscape of business has also been influenced by the trend of slowbalisation characterized by a resurgence of protectionist measures, trade tensions between most important economies, and a reevaluation of global supply chains. The new world will work differently. Globalization made the world a better place for almost everyone. But too little was done to mitigate its costs. Slowbalisation will lead to deeper links within regional blocs (The Economist, 2019). This shift poses additional challenges for companies pursuing internationalization strategies, as it introduces uncertainties regarding trade policies, market access, and geopolitical risks. Boards of directors must navigate this complex environment by closely monitoring geopolitical developments, diversifying market exposure, and adapting internationalization strategies to mitigate potential disruptions. However, pursuing internationalization often presents complex challenges and risks to firms aiming to enter foreign markets (Johanson & Vahlne, 1977; Johanson & Vahlne, 2009; Safari & Chetty, 2019). In this context, the profound role of a company's board of directors in shaping strategic decisions and

influencing internationalization has garnered growing interest (Chen et al., 2017; Buzavaité & Korsakiene, 2022).

While a significant body of research has explored the composition, structure, and characteristics of boards in various strategic contexts, including mergers and acquisitions, diversification, innovation, and divestment (Dalziel et al., 2011; Kirsch, 2018; McDonald et al., 2008), there remains a noticeable research gap to understand of how boards of directors specifically influence internationalization strategies (Zheng & Kouwenberg, 2019; Trinarningsih et al., 2021). The process of strategies and performance, particularly the selection of entry modes into foreign markets, is fraught with entailing assessments of market risks, resource commitments, and managerial strategies (Richards & Yang, 2007; Zhao et al., 2004). However, the interplay between board dynamics and internationalization decisions remains relatively unexplored (Lee et al., 2022; Debellis et al., 2023).

This need for more understanding is the foundational problem addressed by this doctoral thesis. The problem centers around the fact that internationalization is a high-risk process demanding the acquisition of knowledge, the mobilization of resources, and the adept management of talents. However, the role of boards in guiding these vital aspects of internationalization needs to be more examined. Despite the importance of internationalization strategies and performance, research has primarily concentrated on corporate governance and strategic decision-making within domestic contexts, leaving uncharted territory regarding the influence of boards in international expansion (Chen et al., 2017).

The primary issue is to shed light on the multifaceted relationship between boards of directors and the internationalization of companies, including how board attributes, social and human capital, and sustainability initiatives influence a company's internationalization. The thesis shows the important roles of well-connected boards, social and human capital synergy, and the moderating impact of sustainability practices on internationalization strategies. By addressing this problem, the research aims to equip organizations with a deeper understanding of leveraging their boards to navigate the path to international success.

The importance of addressing this problem is twofold. First, it enhances knowledge of the important roles played by boards of directors in internationalization, offering insights that can empower companies to make informed and strategic decisions as they extend their operations into foreign markets. Second, this research seeks to bridge critical research gaps by presenting an encompassing overview of the state of knowledge in this specific domain and conducting a bibliometric analysis to map the thematic structure of existing literature. Doing so aims to contribute to the academic community, providing a more profound understanding of the intersection between board dynamics and international business.

This research aims to bridge critical research gaps by providing a comprehensive overview of the state of knowledge in the intersection of board dynamics and international business. By conducting a bibliometric analysis to map the thematic structure of existing literature, the study contributes to the academic community by offering a deeper understanding of this specific domain. Such contributions enrich scholarly discussions, stimulate further research, and foster advancements in the field of international business and corporate governance. This, in turn,

benefits practitioners, policymakers, and stakeholders by facilitating evidence-based decision-making and fostering innovation in global business practices.

Therefore, this doctoral thesis recognizes the critical problem of the insufficient exploration of the relationship between board dynamics and the internationalization of companies and seeks to address this gap by examining the influence of boards on internationalization strategies and performance, with a focus on the role of social and human capital and sustainability practices. Through rigorous empirical investigations and conceptual advancements, it strives to understand how board attributes can impact internationalization success. It offers new avenues for thriving in a competitive global business environment.

1.2. Research question and objectives

To analyze the influence of board characteristics, human and social capital, and governance practices on the internationalization strategies and performance of firms.

Question:

How do board characteristics and governance practices affect the internationalization strategies and performance of firms?

Paper 1: Bibliometric Review of Literature on Boards of Directors and Firm Internationalization:

Specific Objective 1: To analyze the impact of corporate governance structures on the internationalization processes of firms, identifying key board characteristics that facilitate effective decision-making in international contexts.

Paper 2: Board Leadership in Global Ventures: A Bibliometric Analysis:

Specific Objective 2: To examine how the characteristics of boards of directors, particularly

diversity and social capital, affect the choice of international market entry modes among firms.

Paper 3: Synergizing Board Dynamics, Sustainability, and Strategy for International Success:

Specific Objective 3: To evaluate the role of human and social capital within boards of directors and their impact on the international performance of small and medium-sized enterprises (SMEs) operating in emerging markets.

1.3. Theoretical Framework

Corporate governance has evolved significantly since the early discussions initiated by the Cadbury report in 1992 and the OECD's corporate governance principles in 1999. This evolution has been shaped, in part, by a growing emphasis on the role of boards of directors in mitigating agency problems and enhancing corporate performance. Key works, such as Bhagat and Bolton (2008), Brahma et al. (2018), and Hermuningsih et al. (2020), underscore the important relationship between corporate governance and corporate performance, shedding light on the importance of governance mechanisms to ensure accountability, transparency, and shareholder value.

In this theoretical framework, the Agency Theory, as discussed by Hillman and Dalziel (2003) and Xu et al. (2020), emphasizes the important role that board directors play in overseeing management and ensuring alignment between shareholders and executives. It serves as the bedrock to examine how specific board attributes, such as board independence and expertise, influence entry mode choices in internationalization. The Agency Theory helps elucidate how these board characteristics are integral governance mechanisms that significantly affect a firm's internationalization strategies. Furthermore, Resource Dependence Theory, as drawn from Tihanyi et al. (2003) and Álvarez & Marín (2010), explores how boards' social capital, derived from their networks and

connections, influences firms' access to external resources that are crucial for international expansion. Boards with well-established social networks can provide essential information and support during the internationalization process, particularly when firms confront the challenges and uncertainties of foreign markets.

The Legitimacy Theory, which is inspired by the works of Marano and Tashman (2012) and Suchman (1995), serves as another integral component of the framework. This theory acknowledges that organizational legitimacy is critical for ensuring corporate actions align with societal values and expectations. Boards of directors play a fundamental role in a firm's commitment to social responsibility and sustainability, especially in global expansion. This adds a new dimension to the theoretical framework, where the relationship between board characteristics and corporate strategy is further nuanced. On the other hand, sustainability is a recurring theme in contemporary business literature. With insights from Amran et al. (2021) and Jyoti and Khanna (2021), it is evident that corporate strategies are increasingly focused on addressing environmental, social, and economic sustainability dimensions. By integrating sustainability principles into their decision-making processes, boards of directors have the potential to enhance social and human capital, contributing significantly to a firm's internationalization.

An additional essential theoretical lens to consider is the concept of social capital, as elucidated by Puthusserry et al. (2020) and Tian et al. (2011). Social capital theory demonstrates how board members' networks and connections can act as a reservoir of valuable resources, enabling firms to identify best practices, access crucial information, and navigate international markets more easily.

The extent to which the board's social capital is leveraged can significantly affect a firm's ability to overcome barriers to internationalization, making it a crucial factor for enhancing internationalization.

Moreover, within international business and corporate strategy, sustainability is an increasingly central theme, resonating with the work of Arayakarnkul et al. (2022) and Topple et al. (2017). Sustainability principles emphasize the importance of economic, environmental, and social aspects in a firm's strategy, underscoring the alignment of business activities with the demands of global markets. As top-level decision-makers, boards of directors play a key role in steering firms toward adopting sustainable practices and addressing societal and environmental concerns, further emphasizing their influence on a firm's internationalization.

One final part of the theoretical framework pertains to how board characteristics influence corporate strategy. Becker and Huselid (1992) and Becker and Gerhart (1996) illuminate the importance of human capital within an organization in driving its strategic orientation. Specifically, the knowledge and expertise of board members, their understanding of the global business environment, and their ability to develop strategies that reflect sustainability values are critical in shaping a firm's internationalization. The alignment of a board's human capital with sustainability principles reinforces the firm's positioning as a responsible and globally aware entity.

Therefore, synthesize the components of agency theory, resource dependence theory, social capital theory, legitimacy theory, and sustainability principles. I further examine how these theories

intersect and interact to provide a nuanced understanding of how board characteristics, shaped by these theories, impact firms' internationalization strategies and performance. Within this comprehensive framework, the doctoral thesis will deep into empirical investigations, contributing to a more profound understanding of the dynamic interplay between board governance, sustainability, and international business, offering significant insights for contemporary firms navigating in global markets.

Table 1. Structure Thesis

Introduction	Problem Statement, Proposition y Objective, Theoretical framework, Structure			
	Objective	Sample	Methodology	Resulted
Boards of directors and firm internationalization: a bibliometric review	This paper conducts a bibliometric review of the research on the relationship between boards of directors and the internationalization of companies.	This paper encompassed an analysis of 125 articles, following a selection process facilitated by a search equation. Initially, a pool of 581 papers was subject to preliminary screening. The application of a "discipline" filter resulted in the identification of 518 pertinent papers, which were subsequently refined further by filtering for articles exclusively in the English language, ultimately culminating in the final selection of 125 articles for the elaboration of this paper.	This paper conducts a bibliometric review of the research on the relationship between boards of directors and the internationalization of companies	This paper lays the groundwork for future research on boards of directors and the internationalization of companies, highlighting the need for more research at a global level, especially in Latin America. It also suggests future lines of research on emerging issues such as board capital and board-to-board networking.
Board leadership in global ventures: a bibliometric analysis	This study deeps into the relationship between boards of directors and international market entry modes, emphasizing its important role in international business and corporate governance.	This paper encompassed an analysis of 41 articles, following a selection process facilitated by a search equation. Initially, a pool of 57 papers was subject to preliminary screening. The application of a "discipline" filter resulted in the identification of 518 pertinent papers, which were subsequently refined further by filtering for articles exclusively in the English language, ultimately culminating in the final selection of 41 articles for the elaboration of this study.	Considering the bibliometric analysis, our approach leverages a diverse set of quantitative methods to meticulously scrutinize the bibliographic information associated with articles within a specific domain of knowledge	This study has shed light on the relationship between boards of directors and international market entry modes, emphasizing the significance of this intersection in the field of international business and corporate governance.
Synergizing board dynamics, sustainability, and strategy for international success	This study investigates the dynamic nexus between board characteristics, sustainability initiatives, and corporate strategies, offering critical insights into their collective impact on international performance.	The companies participating in the survey are geographically located in Bogota, Medellin, Cali, and Barranquilla. The sample size was 11.647 from Colombia's specific main cities in the Pulso Social source database (Dane, 2023). This survey was applied to the Polling firm between March and July 2022.	This study was based on a multivariate method to analyze the information gathered by the chosen collecting instrument, which allowed for the calculation of causal links and made it simpler to find trends among participants.	This study emphasizes the significance of internally and externally well-connected boards in facilitating effective internationalization efforts. Furthermore, it reveals that board human capital, substantially contributes to informed global strategy, empowering managers to craft robust internationalization approaches. Finally, the study's important finding lies in the impact of organizational sustainability, advocating for a corporate strategy centered on Sustainability which fosters a competitive advantage and advances internationalization.
Conclusions	Contributions and Limitations			

Thematic Integration of Papers

Foundation from Paper 1: Understanding Corporate Governance and Internationalization

The first paper focuses on the foundational aspects of corporate governance structures and their direct impact on the internationalization of firms. This study synthesizes existing literature on corporate governance theories, identifying key characteristics of effective boards that contribute to successful international strategies.

Key Findings from Paper 1:

The analysis identifies critical board characteristics (e.g., diversity, independence, and expertise) that influence firms' capacity for internationalization.

It highlights how ownership structures and governance mechanisms affect decision-making processes related to entry modes and international investment levels.

Integration into Paper 2:

Building on these foundational insights, the second paper elaborates on how specific board characteristics identified in Paper 1 play a crucial role in shaping international market entry modes. By using the key findings related to board diversity and governance effectiveness, Paper 2 delves into the mechanisms that facilitate or hinder internationalization efforts among different types of firms.

Expanded Focus in Paper 2: Board Characteristics and Market Entry Modes

The second paper takes the theoretical foundation from Paper 1 and applies it to a more focused analysis of international market entry strategies. This paper examines how the characteristics of boards of directors, such as their composition and social networks, directly impact firms' decisions on how they enter international markets.

Key Findings from Paper 2:

The results indicate that boards with a rich diversity of skills and experiences are better equipped to devise effective entry strategies.

It emphasizes the influence of social capital—specifically the networks and relationships that board members possess—on the success of internationalization efforts.

Integration into Paper 3:

The findings from Paper 2 provide a nuanced understanding of how board characteristics translate into practical outcomes. This theme becomes the foundation for Paper 3, where I explore the role of human and social capital in driving international performance among small and medium-sized enterprises (SMEs). The insights regarding entry modes and board dynamics set the stage for examining how these elements collectively enhance or inhibit internationalization processes.

Advanced Analysis in Paper 3: Human and Social Capital's Impact on International Performance

The third paper synthesizes the mechanisms elucidated in Papers 1 and 2. It takes the findings related to board diversity and social capital from Paper 2 and analyzes how these characteristics affect international performance, particularly in the context of SMEs in emerging markets.

Key Findings from Paper 3:

The results show that firms with boards rich in human capital—defined by the knowledge and skills of its members—experience improved international performance.

It also reinforces the idea that effective board networks not only facilitate entry into international markets but also provide ongoing support and resources that enhance competitive performance abroad.

Cohesive Thematic Narrative:

Through this thematic integration, the thesis constructs a coherent narrative linking theoretical concepts of governance with practical outcomes in international business. The progression from understanding board governance (Paper 1) to focusing on specific entry strategies (Paper 2) and finally examining the impact of human and social capital on performance (Paper 3) creates a comprehensive exploration of how boards influence internationalization.

Chapter II

BOARDS OF DIRECTORS AND FIRM INTERNATIONALIZATION: A BIBLIOMETRIC REVIEW

(PAPER 1: Published in Corporate Governance and Organizational Behavior Review 2023, <https://doi.org/10.22495/cgobrv7i3sip8>)

Purpose

This paper conducts a bibliometric review of the research on the relationship between boards of directors and the internationalization of companies.

Design/Methodology/Approach

The bibliometric analysis employs several quantitative methods to examine the bibliographic information associated with articles published in a certain field of knowledge. The main characteristics associated with the production of knowledge about the investigated topic are revealed via these analyses (Zheng & Kouwenberg, 2019). As a result, this bibliometric review was created to supplement the literature and findings from previous studies.

The bibliometric analysis identifies the most influential articles, authors, journals and countries in this field, highlighting the diversity of topics addressed. In addition, the theoretical and conceptual core of the research is revealed, showing the main theories and variables studied.

Therefore, this bibliometric review was designed to complement the literature and findings found in previous studies.

Findings

Several research studies have been conducted to analyze the relationship between boards of directors and the internationalization of companies, however, the number is limited. Through a content analysis of the keywords and abstracts of the selected articles, several characteristics were identified in the publications that have been useful to have a broader overview of the advances in the field of knowledge. The main theoretical approaches on which the research focused were: theories of internationalization (34 articles), corporate governance theory including the definition of board of directors (31 articles), resource-based perspective (23 articles), agency theory (21 articles), and institutional theory (11 articles).

Research Limitations/Implications

Some limitations are presented in this bibliometric review. First, this study only includes publications considered in the Web of Science and Scopus databases, which, although they are the most representative for having the highest impact journals indexed, leave out literature from other research databases in which publications in countries where research on the topic was not identified, as well as articles in other languages, could be identified. Third, it is possible that some articles on the topic were not included because other similar terms were not included in the search equation. Although the database was cleaned, there may be articles that are not strictly related to the study variables.

Originality/Value

The results provide several interesting contributions. First, this study analyzes the profile of publications on the relationship between boards of directors the internationalization of companies. Boards of directors play an important role in the success of the internationalization process of companies, as they contribute to strategic decision-making and support access to the resources and capabilities needed to enter the international market. The bibliometric analysis documents are the most influential articles, authors, journals and countries in this field of knowledge, highlighting the diversity of topics addressed. In addition, the co-occurrence analysis reveals the theoretical and conceptual core of the research, knowing the main theories and study variables analyzed. This review lays the groundwork for future research on boards of directors and the internationalization of companies, highlighting the need for more research at a global level, especially in Latin America.

Keywords: Board of Directors, Internationalization of Companies, Corporate Governance, Top Management, CEO

2.1. Introduction

The board of directors is responsible for driving corporate performance, maximizing shareholder returns, participating in decisionmaking, overseeing management's management, and setting strategic objectives for the organization, according to Trinarningsih et al. (2021). Board composition (Johnson et al., 2013; Kirsch, 2018), board independence (Chen & Hsu, 2009), board structure (Jackling & Johl, 2009; Thakolwiroj & Sithipolvanichgul, 2021), and board qualities (Tahir et al., 2020; Roffia et al., 2022) are among the most researched issues. As a result, various

bibliometric studies on the literature regarding boards of directors have been discovered, covering issues such as board qualities (Zheng & Kouwenberg, 2019; Trinarningsih et al., 2021), the role of the board chair (Banerjee et al., 2020), and board structure in emerging markets (Ararat et al., 2021). However, the use of this sort of study in the research on the link between the board of directors and corporate internationalization is limited and recent (Lee et al., 2022; Debellis et al., 2023). Therefore, the purpose of this analysis was to examine the evolution of the literature on the relationship between boards of directors and firm internationalization by addressing the following research questions:

RQ1: What is the volume of publications by time, geographic distribution, and patterns of collaboration in research on the relationship between boards of directors and firm internationalization?

RQ2: Which journals, authors and publications have had the most significant influence on research on the relationship between boards of directors and corporate internationalization?

RQ3: What study variables, theories and methods have been applied in the development of research on the relationship between boards of directors and the internationalization of companies?

This review seeks to examine the role of boards of directors in the internationalization of companies, learning about the different practices and characteristics that influence the international strategies and activities of companies. To address these questions, 125 articles extracted from Web of Science (WoS) and Scopus databases were analyzed. Bibliometric methods such as citation analysis and co-occurrence analysis for keywords were adopted, the latter together with a content analysis of the abstracts, provided insight into the evolution of the literature over time. This paper contributes to the literature by providing a bibliometric review of the literature on boards of directors, differing from other published articles because the analysis not only focuses on the

characteristics of boards but specifically focuses the search on the research that examines their relationship or impact on the internationalization of companies.

2.2. Theoretical Framework

The study of corporate governance began with the Cadbury report in 1992 (Committee on the Financial Aspects of Corporate Governance, 1992) followed by the publication of the Organisation for Economic Co-operation and Development's (OECD, 1999) corporate governance principles in 1999. However, the impulse of companies towards good corporate governance practices arose after the financial scandals that occurred in major companies in the world at the end of the twentieth century and the beginning of the twenty-first century (e.g., HIH Insurance, Onco-Telco, and Enron, among others). The increased popularity of corporate governance as a topic of study arises after the financial crisis of 2008, and its literature usually focuses on topics such as the relationship of corporate governance with corporate performance (Bhagat & Bolton, 2008; Brahmana et al., 2018; Hermuningsih et al., 2020), the relationship of corporate governance to social responsibility (Van den Berghe & Louche, 2005; Lending et al., 2018), and the role of boards of directors and/or boards of directors (Adams et al., 2010; El Gammal et al., 2020). Boards of directors have become a fundamental subject of study considering that the effectiveness of their role constitutes a governance mechanism that shareholders have to control top executives, mitigating agency problems.

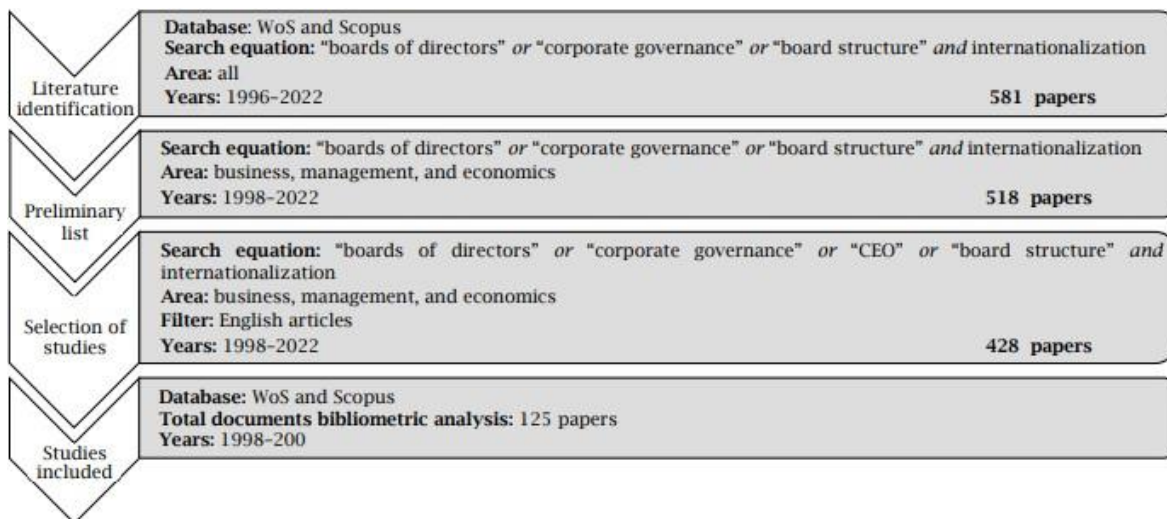
2.3. Methodology

2.3.1. Data sources and search strategy

The WoS and Scopus databases were used to perform the bibliometric analysis on the relationship between the board of directors and the internationalization of companies, because they are considered objective data sets for the literature review, which include the journals with the highest

impact factor and provide detailed information on sources, authors, institutions, countries, citations, which are usually indicators used to develop a solid bibliometric analysis. Following the guidelines of Moher et al. (2010) we followed the four steps to identify and select the information for a bibliometric review that are described in Figure 1. The first step was to identify articles related to boards of directors and their relationship with the internationalization of companies, for which an initial search was performed with the following search equation: “boards of directors” AND “internationalization”. Since not all scholars have referred to the topic of boards of directors with the same terms, the search was expanded to include other similar terms such as: “corporate governance” and “board structure”. We used the following search equation: search term = “boards of directors” or “corporate governance” or “board structure” and “internationalization”. The selection of published documents began with a search for titles, summaries, and keywords for all types of documents in both databases. This first search yielded 329 publications from WoS and 252 from Scopus. In the second step, publications were filtered according to the following research areas: business, administration, and economics. This classification resulted in the exclusion of 31 WoS articles and 32 Scopus articles. In the third step of the 518 publications obtained, those that are articles in English were selected because most of the research is published in this language. With the 428 articles obtained, a manual review was carried out comparing both databases to identify repeated articles, obtaining a database of 282 articles. Subsequently, the titles and abstracts were manually reviewed to determine their relevance to the research topic, especially to identify articles investigating the relationship between the board of directors and the internationalization of companies. This led to the exclusion of 157 papers resulting in a database of 125 articles published between 1998–2022.

Figure 1 Flow Chart of Search Strategy



2.3.2. Data analysis

Once the articles were selected, the WoS and Scopus databases were downloaded including information such as title, authors, affiliations, journal name, abstract, and number of citations. Several descriptive analyses were performed using the WoS and Scopus tools, as well as the VOSviewer software. WoS and Scopus tools were used to identify patterns within the database such as the number of publications by year and country, as well as the elaboration of tables to describe the average number of authors in the publications, identify influential articles and journals, and citation analysis recognized as a means to establish the academic impact of publications. VOSviewer software was used to identify co-authorship and thematic foci by mapping keyword co-occurrence. By reviewing the content of the articles, they were classified according to the thematic approach describing the variables studied around the board of directors

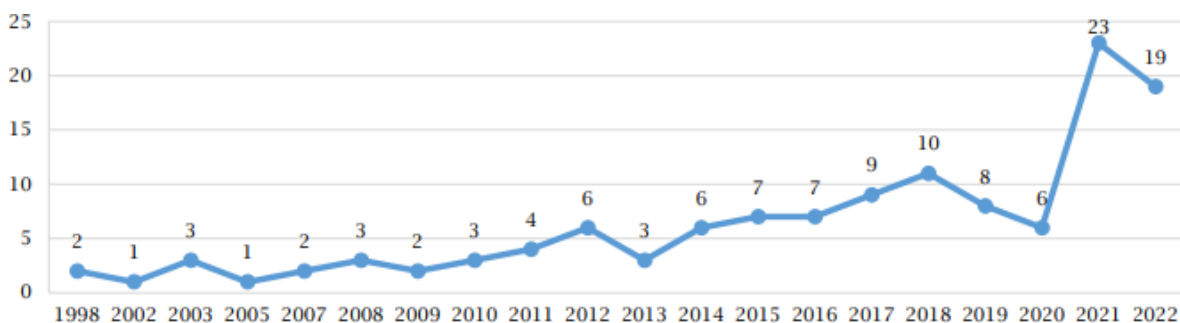
and the internationalization of companies, the theories adopted, and the research methods employed.

2.4. Results

The results of the bibliometric analysis are presented in this section, following the research questions posed in the Introduction.

2.4.1. Volume, collaboration patterns, and geographical distribution

The first analysis refers to the volume of literature. The research on boards of directors is broad because it contemplates different thematic axes around it, however, a total of 125 journal articles were identified as relevant to the relationship of boards of directors with the internationalization of companies. The evolution of the literature was analyzed based on the progression of the volume of publications over time (see Figure 2). Research on the topic began to take shape in the late 1990s from key works focused on agency theory (Sanders & Carpenter, 1998), and strategy theory (Sherman et al., 1998), analyzing the relationship between the degree of internationalization of firms and their governance represented under the term board or council. Although the literature on corporate governance began to boom in 2002, until 2012 there were few publications per year on the relationship between the board of directors and the internationalization of companies, however, the growth of emerging economies generated a turning point in the evolution of the literature, which began to focus research on this relationship in emerging countries, with studies on small and medium-sized enterprises (SMEs) and family businesses standing out. Finally, in the last two years, research on the subject has increased significantly, continuing with the interest in emerging markets, but involving a more detailed analysis of the different structural characteristics of boards of directors.

Figure 2. Number of publications over time

Research on the relationship between the board of directors and company internationalization was mainly carried out by 2 to 4 authors, accumulating 84% of the publications (117 articles). Researchers worked in small groups, where 5 or more authors wrote 8 articles (6.2%). Only 12 articles (9.6%) were written by one author. Table 2 shows the distribution of the number of authors per article. Authors with at least two articles are shown in Figure 2, this threshold in the number of publications was chosen taking into account the tendency of authors to research in small groups. van Essen, M. is the most central author in the research with a collaboration of 4 authors. There was no author with a significant number of publications, Calabró, A. was found with five publications, followed by 6 authors with 3 publications.

Table 2. Number of authors per publication

<i>No. of authors</i>	<i>No. of publications</i>	<i>Percentage (%)</i>
1	12	9.6%
2	36	28.8%
3	43	34.4%
4	26	20.8%
5	5	4.0%

6	1	0.8%
7	2	1.6%
Total	125	100%

Figure 3. Network visualization map of authors active in research with a minimum of 2 publications

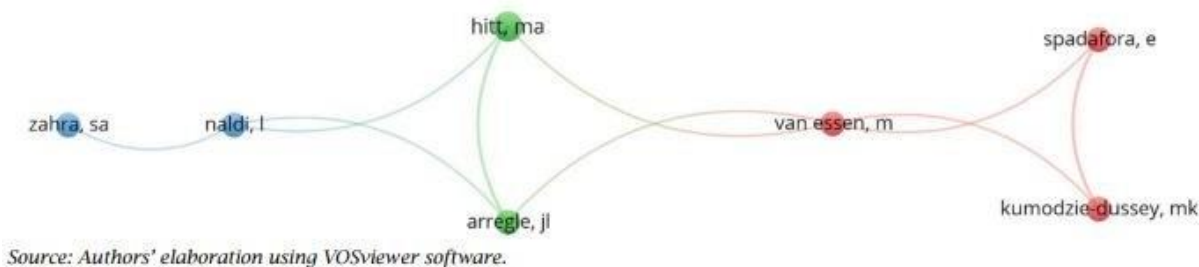


Figure 4 shows the geographical distribution of the literature obtained from WoS and Scopus reports. In total, authors from 41 countries contributed to the publication of the selected literature, showing the 15 countries with the most research on the relationship between the board of directors and company internationalization. Authors from the United States (US) produced the most literature on the subject with 38 publications (17.7%) followed by England with 20 articles (15.9%) and Italy with 18 articles (9.3%). European countries dominated the top 15 with nine countries, followed by four Asian countries, one North American country and one from Oceania. The US as a country predominates in the field of knowledge, and as a continent Europe leads with 82 publications (38.1%), finding that the predominance in the literature comes from developed economies where the OECD has become an advocate of good corporate governance practices (Trinarningsih et al., 2021). However, the number of articles originating from emerging economies such as China, India, Taiwan, and South Korea with 47 publications (21.9%) is remarkable, indicating that the topic has attracted the attention of researchers from these economies, evidencing

a global relevance on the subject, given that academic production has originated in most continents.

Figure 4. Number of publications by country

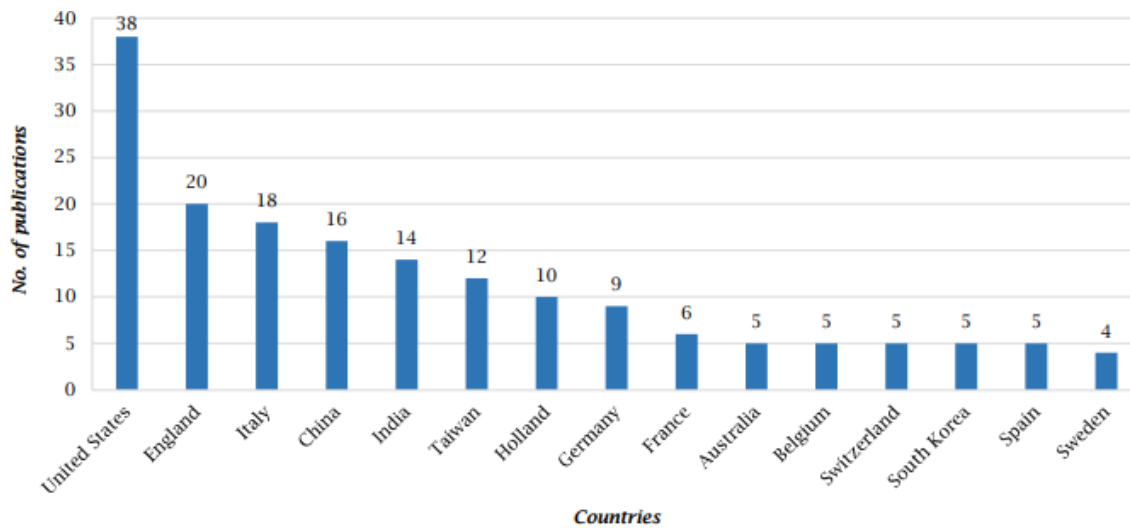


Table 3. Institutions with 4 or more published articles

<i>Ranking</i>	<i>Institutions</i>	<i>Country</i>	<i>No. of articles</i>
1	Indian Institute of Management (IIM) System	India	9
2	University System of Georgia	United States	5
3	Kennesaw State University	United States	4
4	Loughborough University	England	4
5	Northeastern University	United States	4
6	Texas A&M University, College Station	United States	4
7	Texas A&M University System	United States	4
8	University of St. Gallen	Switzerland	4

9	Utrecht University	Nederlan d	4
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As with the number of publications by country, US institutions are among the most productive in research on the relationship between the board of directors and the internationalization of companies. Table 3 shows that, although the IIM System is in first place with 9 publications, a total of 5 institutions in the ranking are from the US, with a total of 21 publications on the subject.

2.4.2. Journal analysis and citations

For this analysis, descriptive statistics in Excel were used to integrate the data obtained from WoS and Scopus to generate tables that identify the patterns within the databases related to the number of articles per journal, most cited articles and authors (see Tables 3, 4, and 5). In each table, the number of citations obtained in both databases is discriminated. The analysis of the number of citations makes it possible to establish the academic impact of the publications by identifying the most influential journals, articles and authors in the literature on the relationship between the board of directors and the internationalization of companies.

Table 4. Top 20 journals with the largest number of published articles

Ranking	Journals name	Publisher	No. of articles	No. of citations (WoS)	No. of citations (Scopus)
1	<i>International Business Review</i>	Elsevier	12	196	46
2	<i>Journal of Business Research</i>	Elsevier	7	82	-
3	<i>Global Strategy Journal</i>	Wiley	6	254	-
4	<i>Journal of World Business</i>	Elsevier	5	236	-
5	<i>Journal of Management and Governance</i>	Springer	5	2	182
6	<i>Management International Review</i>	Springer	5	119	-
7	<i>Asia Pacific Journal of Management</i>	Springer	4	87	-
8	<i>Corporate Governance: An International Review</i>	Wiley	3	198	-
9	<i>Review of International Business and Strategy</i>	Emerald	3	21	-
10	<i>Small Business Economics</i>	Springer	3	74	-
11	<i>Journal of International Management</i>	Elsevier	3	14	40
12	<i>Strategic Management</i>	Wiley	2	39	-

	<i>Journal</i>			3	
13	<i>Entrepreneurship Theory and Practice</i>	Sage	2	30 7	-
14	<i>Journal of Small Business Management</i>	Wiley	2	11 2	-
15	<i>International Journal of Globalisation and Small Business</i>	Inderscience	2	-	69
16	<i>Management and Organization Review</i>	Cambridge University Press	2	36	-
17	<i>Academy of Management Journal</i>	AOM Journals	2	-	64 8
18	<i>Journal of International Entrepreneurship</i>	Springer	2	26	40
19	<i>Research in International Business and Finance</i>	Elsevier	2	5	37
20	<i>Journal of Strategy and Management</i>	Emerald	2	6	7

Table 4 reveals that the journal where the largest number of articles on the relationship between the board of directors and the internationalization of companies has been published in *International Business Review*, whose publisher is Elsevier and is indexed in WoS and Scopus. In second place is the *Journal of Business Research* from the same publisher and in third place is the *Global Strategy Journal* published by Wiley, both of which are indexed in WoS. The fourth place is occupied by the *Journal of World Business*. It is identified that within this top 4 are located some of the main journals of administration and management, demonstrating the interdisciplinary nature of the subject, and in particular, highlighting the field of internationalization of companies. The *Journal of Management and Governance* ranked fifth, is the first journal in the ranking that has a focus on corporate governance, identifying other journals in this field, such as *Corporate Governance* and *International Review* (ranking 8) that relate both fields (governance and internationalization). However, most of the journals within this top 15 are in the field of knowledge

of internationalization. The data reveal an interesting pattern in terms of the number of citations, where journals that have published a small number of articles have the highest citation count in the WoS database among the top 15 journals, as is the case of the Academy of Management Journal with two articles and 648 citations in Scopus for one of them, Strategic Management Journal with two publications and 393 citations in WoS, and Entrepreneurship Theory and Practice with the same number of publications and 307 citations in WoS. The publication of Academy of Management Journal is a representative article of the beginnings of research on the topic published in 1998, the two articles of Strategic Management Journal were published one in 2003 and the other in 2014. For their part, the articles on Entrepreneurship Theory and Practice were published in 2012 and 2017 when the number of publications on the subject begins to grow. Therefore, despite the scarcity of articles on the topic in these journals, the articles published have had a high impact on the field. It is worth noting that the most cited journals are among the leading journals in the fields of international business, management and strategy (e.g., International Business Review, Journal of World Business, Strategic Management Journal, Entrepreneurship Theory and Practice), highlighting the centrality of studies in these three fields. The two journals focused on the study of corporate governance, Journal of Management and Governance and Corporate Governance and International Review, also stand out in the list of the most cited journals.

Table 5. Top 20 most cited articles

<i>Ranking</i>	<i>Article title</i>	<i>Authors</i>	<i>Journals name</i>	<i>No. of citations</i>
1	Internationalization and firm governance: The roles of CEO compensation, top team composition, and board structure	Sanders and Carpenter (1998)	<i>Academy of Management Journal</i>	648
2	Institutional ownership differences and international diversification: The effects of boards of directors and technological opportunity	Tihanyi et al. (2003)	<i>Academy of Management Journal</i>	292
3	Testing a model of reasoned risk-taking: Governance, the experience of principals and agents, and global strategy in high-technology IPO firms	Carpenter et al. (2003)	<i>Strategic Management Journal</i>	282
4	Does ownership structure of emerging-market firms affect their outward FDI? The case of the Indian automotive and pharmaceutical sectors	Bhaumik et al. (2010)	<i>Journal of International Business Studies</i>	221
5	Internationalization of family-controlled firms: A study of the effects of external involvement in governance	Arregle et al. (2012)	<i>Entrepreneurship Theory and Practice</i>	167
6	How do boards of directors contribute to family SME export intensity? The role of formal and informal governance mechanisms	Calabro and Mussolino (2013)	<i>Journal of Management and Governance</i>	156
7	Why is family firms' internationalization unique? A meta-analysis	Arregle et al. (2017)	<i>Entrepreneurship Theory and Practice</i>	141
8	Family firms in the global economy: Toward a deeper understanding of internationalization	De Massis et al. (2018)	<i>Global Strategy Journal</i>	140

	determinants, processes, and outcomes			
9	Board influence on a firm's internationalization	Barroso et al. (2018)	<i>Corporate Governance : An International Review</i>	123
10	Family firms and internationalization-governance relationships: Evidence of secondary agency issues	Singla et al. (2014)	<i>Strategic Management Journal</i>	112
11	Internationalization of family firms: The effect of ownership and governance	Mitter et al. (2014)	<i>Review of Managerial Science</i>	78
12	External managers, family ownership and the scope of SME internationalization	D'Angelo et al. (2016)	<i>Journal of World Business</i>	76
13	State ownership and political connections	Tihanyi et al. (2019)	<i>Journal of Management</i>	75
14	The effects of ownership and governance on SMEs' international knowledge-based resources	Zahra et al. (2007)	<i>Small Business Economics</i>	73
15	Family involvement in the board of directors: Effects on sales internationalization	Sciascia et al. (2013)	<i>Journal of Small Business Management</i>	68
16	Internationalization and the evolution of corporate valuation	Gozzi et al. (2008)	<i>Journal of Financial Economics</i>	65
17	Two dimensions of the internationalization of firms	Hassel et al. (2003)	<i>Journal of Management Studies</i>	65
18	The role of board of directors in the internationalisation process of small and medium-sized family businesses	Calabro et al. (2009)	<i>International Journal of Globalisation and Small Business</i>	63

			<i>ss</i>	
19	Venturing abroad by emerging market enterprises a test of dual strategic intents	Luo et al. (2011)	<i>Management International Review</i>	63
20	Diversity & internationalization: The case of boards and TMTs	Rivas (2012)	<i>International Business Review</i>	62

Another important aspect of the bibliometric review is to identify the most representative articles within the line of research. Citation analysis is used to determine the leading research with the greatest academic impact in the field of study. Table 5 lists the 20 most cited articles in the WoS and Scopus databases. The results indicate that the article by Sanders and Carpenter (1998) entitled Internationalization and Firm Governance: The Roles of CEO Compensation, Top Team Composition, and Board Structure is the most cited paper in the literature. This article, which belongs to the Scopus-indexed database, is representative of the beginnings of research on the relationship between the board of directors and firm internationalization, constituting a theoretical basis for the literature in the following years. The following two articles in the list are also part of the publications made within the first five years of the beginning of research on the subject, with Tihanyi et al. (2003) and the article Institutional Ownership Differences and International Diversification: The Effects of Boards of Directors and Technological Opportunity and Carpenter et al. (2003) with Testing a Model of Reasoned Risk-Taking: Governance, the Experience of Principals and Agents, and Global Strategy in High-Technology IPO Firms. It should be noted that these papers are included in the WoS database of indexed journals. The 19 most cited papers are empirical studies, only the paper by De Massis et al. (2018) entitled Family Firms in the Global Economy: Toward a Deeper Understanding of Internationalization Determinants, Processes, and Outcomes is a theoretical study (ranking 8). Finally, the data in Table 4 support the leading position

of the Academy of Management Journal, Strategic Management Journal, and Entrepreneurship Theory and Practice, as 6 of the top 20 cited papers were published in these journals.

Table 6. Top 10 most cited authors

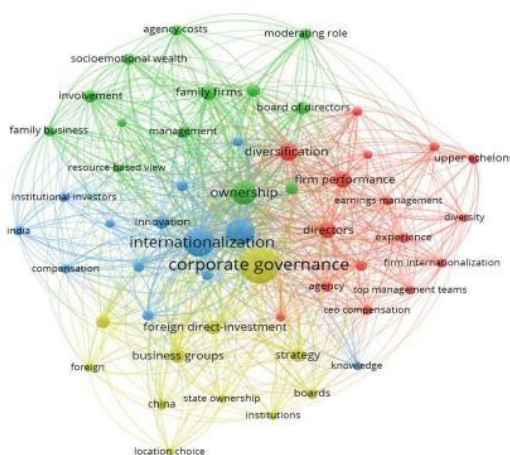
<i>Ranking</i>	<i>Author</i>	<i>Institution</i>	<i>Country</i>	<i>No. of articles</i>	<i>No. of citations</i>
1	Carpenter, M. A.	Witten Institute for Family Business	United States	2	936
2	Sanders, W. G.	National Kaohsiung University of Science & Technology	United States	1	648
3	Hitt, M. A.	Mays Business School	United States	3	603
4	Arregle, J. L.	Birla Institute of Technology & Science Pilani	France	2	307
5	Pollock, T. G.	Birla Institute of Technology & Science Pilani	United States	1	288
6	Leary, M. M.	Loughborough University	United States	1	288
7	Bhaumik, S. K.	University of St. Gallen	England	2	267
8	Driffield, N.	Second University of Naples	England	2	267
9	Tihanyi, L.	University of Wisconsin System	United States	2	296
10	Johnson, R. A.	EMLYON Business School	United States	1	260

Table 6 lists the most representative authors according to the number of citations in journals indexed in WoS and Scopus. The results reveal the leadership of US academics, 7 of the top 10 authors are from the United States. The top three authors according to the number of citations are Carpenter, M. A., Sanders, W. G., and Hitt, M. A. Of these authors, none have a significant number of publications, Hitt, M. A. has 3 articles, the highest number of publications on the list.

2.4.3. Thematic approaches to the board of directors' internationalization of companies literature

A keyword co-occurrence analysis is conducted to identify the frequently studied themes around the relationship between the board of directors and company internationalization, as well as their underlying relationship. According to Zupic and Čater (2015), when words co-occur frequently in papers, it means that the concepts behind those words are closely related, therefore, the result of co-occurrence analysis is a network of topics and their relationships that represent the conceptual space of a field of knowledge and reveals patterns and trends in the topics studied within the field. The keyword co-occurrence analysis conducted (see Figure 5) identified 53 keywords. The five most co-occurring keywords were “corporate governance” (89 links), “internationalization” (57 links), “performance” (47 links), “ownership” (36 links), and “diversification” (22 links). These results reveal that the studies consider a close relationship between corporate governance and internationalization, with an emphasis on the study of the ownership structure of companies, and internationalization in terms of performance and international diversification.

Figure 5. Network visualization map of keywords



Source: Authors' elaboration using VOSviewer software.

The analysis carried out by VOSviewer shows that the 53 keywords identified form 4 groups of words according to the strength of the relationships. The first group, identified in Figure 5 with red lines, is made up of 16 words where diversification and directors are the words with the highest number of links (40 and 46, respectively). In this group, agency theory, and words such as experience, senior management team compensation, business performance, research and development (R&D), and internationalization of companies stand out. A second group identified with green lines made up of 13 words led by the word ownership with 47 links, has in common the resource-based perspective associated with the words with the highest number of links such as board composition, board of directors, family businesses and management, and in terms of internationalization it is related to entry modes. The third group identified with blue lines, made up of 13 words, with the term internationalization as the center of the network with 51 links, poses stronger relationships with the words ownership structure, performance, innovation, governance and compensation. The last group identified with yellow lines, made up of 11 words, with corporate governance as the center of the network with 52 links, proposes as the words with the strongest relationships: business groups, emerging economies, foreign direct investment (FDI), strategy, and boards.

2.5 Discussion

Several research studies have been conducted to analyze the relationship between boards of directors and the internationalization of companies, however, the number is limited. Through a content analysis of the keywords and abstracts of the selected articles, several characteristics were identified in the publications that have been useful to have a broader overview of the advances in the field of knowledge. The main theoretical approaches on which the research focused were: theories of internationalization (34 articles), corporate governance theory including the definition

of board of directors (31 articles), resource-based perspective (23 articles), agency theory (21 articles), and institutional theory (11 articles). Other theories used in the studies were the upper echelon theory, family business and international business literature, signaling theory, social capital theory, and information perspective, among others. Of the 125 articles, 18 were qualitative studies, of which 6 were literature reviews, and the remaining 12 were case studies. 106 articles were quantitative studies using samples of large companies, SMEs and family-owned companies in different countries, as well as studies in private and state-owned multinationals. One of the studies was conducted under mixed methodology (Arreola & Bandeira-de-Mello, 2018) integrating a quantitative study with a sample of Brazilian multinational companies and a case study.

The articles reviewed, classified according to six identified themes: corporate governance structure, board of directors structure, board capital, board of directors networks, international diversity in boards of directors, and a last category where articles dealing with other aspects of boards of directors different from those previously presented are gathered. These six topics are usually positively related to the internationalization of companies in their different forms of measurement such as entry modes, degree of internationalization, export intensity, propensity to internationalize, export performance, international performance, and FDI, among others. Mainly, studies analyze the influence of different board characteristics on firm internationalization, however, some studies analyze the opposite relationship, i.e., the influence of firm internationalization on the composition of boards of directors (Gozzi et al., 2008; Liu et al., 2020; Kravchenko, 2021; Chandler et al., 2022), or the moderating effect of board characteristics on the relationship between firm internationalization with other innovation and performance variables (Carpenter et al., 2003; Şahin et al., 2015; Corsi & Prencipe, 2018; Bauweraerts et al., 2022).

The first topic analyzed is the corporate governance structure. To compile the articles on this topic, it was taken into account that corporate governance structure is defined by aspects of ownership

concentration and intensity of state participation (Liu et al., 2020). In addition, it encompasses the distribution of bargaining power between investors and management, as well as the managerial remuneration scheme composed of bonus and stock-based elements. The bargaining power of each stakeholder is determined by the distribution of shares between short- and long- term oriented investors, and by the robustness of management against possible shareholder interference (Guerini et al., 2022). Therefore, reviewing the summary and content of the articles, it is found that one part analyzes the ownership structure of private companies and the effects on their internationalization variables such as level and degree of internationalization, export intensity, FDI, international investment (Hu & Cui, 2014; Santulli et al., 2019; Zhou et al., 2016; Manogna & Mishra, 2021a, 2021b; Sinha et al., 2021; Ossorio, 2018; Herrmann et al., 2010; Liu et al., 2020; Molina-Sieiro et al., 2023). Wang (2015) and Herrmann et al. (2010) discuss managerial compensation and/or remuneration, while Calabrò and Mussolino (2013) analyze formal and informal characteristics of corporate governance such as governance mechanisms, norms, relationships and trust.

A large part of the articles on this topic analyzes the corporate governance system and its influence on the level of internationalization and entry modes (Bhaumik et al., 2019; Cristiano, 2018; Gozzi et al., 2008; Cuervo-Cazurra & Li, 2021; Beyer & Hassel, 2002; Wang et al., 2008; Lu et al., 2015; Zahra, 2014; Filippov, 2012; Ahsan et al., 2020; Gammeltoft & Cuervo-Cazurra, 2021; Li et al., 2021; Compagno et al., 2005; Arreola & Bandeira-de-Mello, 2018; Shanmugasundaram, 2020; Corsi & Prencipe, 2018; Panicker et al., 2021; Chou et al., 2021; Rygh & Benito, 2022; Purkayastha & Gupta, 2023; Lee et al., 2022; Jamaleh & Shukla, 2022; Chandler et al., 2022). Other studies add variables such as knowledge management and human management (Filippov, 2012), innovation and R&D (Chou et al., 2021), Adebayo and Ackers (2022) focus their literature review on public companies and Zhou and Guillen (2016) compare public and private companies in Norway. In these researches, it stands out that most of the quantitative studies are conducted with samples of firms in emerging markets, applied mainly to samples of SMEs and family firms in Asian emerging economies and developed countries such as the US and Germany.

2.6 Conclusions

This study analyzed the profile of articles published in the Web of Science and Scopus databases from 1998 to 2022, on the relationship between “board of directors” and “internationalization of companies” in the field of business, management and economics knowledge. The board of directors is a key player in determining the success of the internationalization strategy of companies, being responsible for providing the resources, finding the opportunities and generating the strategies for companies to enter foreign markets. This bibliometric analysis helps researchers to know the current research trend, the most influential research articles, and the most studied topics in the relationship under study, which would help them to obtain an overview to be used later in applied research that seeks to test or examine in greater depth, the behavior of the variables identified in different business contexts globally. A total of 585 articles were retrieved that contained the words “board of directors”, “corporate governance” or “board structure”, together with the word “internationalization”, in the title, abstract and keywords. After applying the different steps of a bibliometric review, a database of 125 articles extracted from the Web of Science and Scopus databases was obtained.

The research had few publications between 1998 and 2011, after this stagnation from 2012 began to see a growing trend, showing a significant improvement in 2018, and finding a large number of articles published in the last years 2021 and 2022 (count 33% of the total number of articles analyzed). Most of the published articles were written by researchers from the United States and European institutions, however, research in China, Taiwan and India stand out as the most productive emerging economies in the research field. This is also reflected in their performance at the institutional level, where an institution in India appears as the most productive, but these institutions received a lower impact with respect to institutions in the United States and England.

The co-occurrence of keywords in this study revealed emerging research themes in the relationship between boards of directors and the internationalization of firms. Five board research themes were found all related to firm internationalization variables: corporate governance (CG) structure, board

directors (BD) structure, capital, networks, international diversity, and finally other characteristics. On the other hand, most of the published articles related to boards of directors frequently discuss the degree of internationalization and international performance, which become one of the ultimate strategic objectives of the board in a firm.

The results provide several interesting contributions. First, this study analyzes the profile of publications on the relationship between boards of directors and firm internationalization, authors, countries, institutions, journals, influential articles, and years of publication. Second, the study maps the thematic structure using co-occurrence and analyzing the content of article abstracts, helping researchers to identify stagnation in topics, and evolve towards improving the field of knowledge. Third, this research suggests the existence of great potential for more research on the topic, in emerging Latin American countries, as well as on topics beyond governance and board structure, such as, for example, board equity, this could greatly improve the quality of research.

Some limitations are presented in this bibliometric review. First, this study only includes publications considered in the Web of Science and Scopus databases, which, although they are the most representative for having the highest impact journals indexed, leave out literature from other research databases in which publications in countries where research on the topic was not identified, as well as articles in other languages, could be identified. Third, it is possible that some articles on the topic were not included because other similar terms were not included in the search equation. Although the database was cleaned, there may be articles that are not strictly related to the study variables.

The research began with the study of corporate governance structure and its effect on internationalization starting in 1998 and evolved towards topics such as board structure and board capital, and their effects on internationalization. However, it can be identified that in the last three years (2020–2022), the corporate governance structure continues to be the focus of research with topics on ownership and compensation, evolving towards the relevance of board capital which has

had several publications in that period, being the subject of future research.

Chapter III

2. BOARD LEADERSHIP IN GLOBAL VENTURES: A BIBLIOMETRIC ANALYSIS.

(PAPER 2: Journal of Tec empresarial, article accepted for publication)

Purpose

This study delves into the relationship between boards of directors and international market entry modes, emphasizing its important role in international business and corporate governance.

Design/Methodology/Approach

In this section, we provide an extensive and detailed insight into the methodology of our bibliometric analysis. Our approach leverages a diverse set of quantitative methods to meticulously scrutinize the bibliographic information associated with articles within a specific domain of knowledge. These methods offer a structured and rigorous means of uncovering critical insights related to the knowledge production process within our chosen research area. As advocated by Zheng and Kouwenberg (2019), our primary objective in employing this bibliometric review is to not only enrich the existing body of literature but also advance our understanding by building upon the findings of prior research.

Findings

This integrative framework contributes to understanding current research topics and identifying knowledge gaps and future research directions. So far, it is evident that the majority of studies have examined the influence of boards of directors on the international market entry modes of family businesses, followed by multinational corporations and exporting SMEs. Notably, the concept of entry mode has been primarily studied from the perspectives of internationalization theories such as Dunning's Eclectic Paradigm, process theory, and internalization theory.

Regarding studies on various topics associated with boards of directors, these have mostly been analyzed from the perspectives of agency theory, upper echelons theory, the resource-based view, and institutional theory.

Keywords: board of directors, entry modes, corporate governance, senior executives, CEO.

3.1 Introduction

In the contemporary business landscape, characterized by globalization, heightened competition, and the imperative for firms to pursue internationalization strategies (De Massis et al., 2018; Debellis et al., 2020), the important role of a company's board of directors in governance and strategic decision-making has gained prominence (Hitt et al., 2007; McNulty & Pettigrew, 1999). While extensive research has examined board characteristics in the context of various strategic decisions, such as mergers and acquisitions, diversification, innovation, and divestment (Dalziel et al., 2011; Kirsch, 2018; McDonald et al., 2008), a relatively understudied facet of corporate governance pertains to the influence of boards on a firm's internationalization decisions, particularly the selection of entry modes into foreign markets (Chen, 2011; Rivas, 2012).

Internationalization decisions, specifically the choice of entry mode, are of paramount importance for firms seeking to expand their global presence (Morschett et al., 2010; Nielsen & Nielsen, 2011). The selection of entry modes entails considerations, encompassing market risks, resource commitments, and managerial strategies (Richards & Yang, 2007; Zhao et al., 2004). However, despite extensive research on this topic, a noticeable research gap exists in comprehending the role of the board of directors in shaping these critical internationalization decisions (Zheng & Kouwenberg, 2019; Trinarningsih et al., 2021).

This academic inquiry embarks on a bibliometric analysis to address this research gap and provide insights into the relationship between boards of directors and the choices of entry modes in internationalization strategies. Through an extensive review of existing scholarly literature and the application of bibliometric methodologies, including citation analysis and keyword co-occurrence analysis, the aim is to uncover patterns, emerging trends, and research lacunae specific to this domain.

The analysis delves into how the composition and characteristics of a firm's board of directors influence the selection of entry modes, including acquisitions, joint ventures, licensing, franchising, exports, and other cooperative arrangements (Tihanyi et al., 2003; Álvarez & Marín, 2010). Established theories, such as agency theory and resource dependence theory, are examined to elucidate the important role played by the board's roles and incentives in shaping these strategic choices (Hillman & Dalziel, 2003; Xu et al., 2020). By comprehensively reviewing prior research, the study seeks to provide an encompassing overview of the state of knowledge in this specific domain.

This research shows that belief more profound understanding of the interplay between boards of directors and the selection of entry modes is essential for firms navigating the terrain of international business. Such understanding can furnish valuable insights into the governance mechanisms that influence internationalization strategies, thus aiding firms in making informed and strategic decisions as they extend their operations into foreign markets.

Through this review, the aspiration is to illuminate the central role of boards of directors in entry mode choices and attain a nuanced understanding of the distinctive practices and characteristics specific to these internationalization contexts. To fulfill these objectives, a meticulous examination of 43 articles from the Web of Science (WoS) and Scopus databases was conducted. Employing bibliometric techniques, including citation analysis and keyword co-occurrence analysis, alongside a content analysis of abstracts, the study traces the evolutionary trajectory of literature in this field over time. This scholarly enriches the existing corpus of literature by offering a comprehensive bibliometric review of the state of research on boards of directors in the context of entry modes.

The structure of this document unfolds as follows: Firstly, we expound upon the methodology employed and the search strategy undertaken. In the second section, our findings are presented, addressing research inquiries through the analysis of data culled from academic databases and the application of VOSViewer software. The third section engages in a robust scholarly discussion, extrapolating from the content of selected articles and providing an overview of the literature concerning applied themes. The final section offers our scholarly conclusions.

3.2 Theoretical framework

The analysis deeps into how the composition and characteristics of a firm's board of directors influence the selection of entry modes, including acquisitions, joint ventures, licensing, franchising, exports, and other cooperative arrangements (Tihanyi et al., 2003; Álvarez & Marín, 2010). Established theories, such as agency theory and resource dependence theory, are examined to elucidate the important role played by the board's roles and incentives in shaping these strategic choices (Hillman & Dalziel, 2003; Xu et al., 2020). By comprehensively reviewing prior research, the study seeks to provide an encompassing overview of the state of knowledge in this specific domain.

This research is based on the idea that a deeper comprehension of the interaction between boards of directors and the choice of entry modalities is crucial for companies navigating the international commerce. Obtaining such comprehension can provide useful perspectives on the governing mechanisms that impact internationalization efforts, so assisting companies in making well-informed and smart choices as they expand their operations into other markets.

This review aims to clarify the significant role that boards of directors play in making entry mode selections and to gain a detailed understanding of the unique practices and characteristics that are special to certain internationalization contexts. In order to achieve these goals, a thorough analysis of 43 publications from the Web of Science (WoS) and Scopus databases was conducted out.

3.3 Methodology

3.3.1 Data Sources and Search Strategy

Our bibliometric analysis, which revolves around the relationship between boards of directors and international entry modes of companies, was executed through a carefully designed strategy. We harnessed the extensive capabilities of two prominent databases: Web of Science (WoS) and Scopus. These databases were selected for their well-established reputation as impartial sources for conducting comprehensive literature reviews. They encompass journals with noteworthy impact factors and provide comprehensive data on sources, authors, institutions, countries, and citations. These facets serve as vital metrics for conducting a robust bibliometric analysis. In accordance with the guidelines outlined by Moher et al. (2010), we meticulously followed the four fundamental steps for identifying and curating data for a bibliometric review, as visually depicted in Figure 6. These steps are as follows:

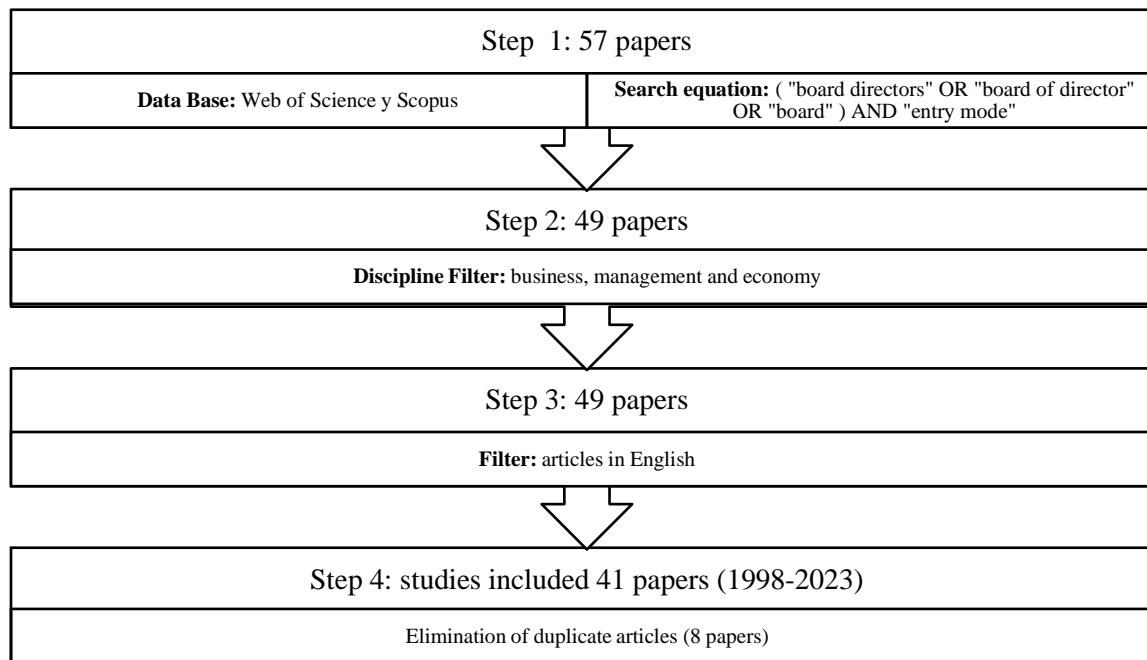
Step 1: Search Query Design The first step in our methodology entailed crafting an effective search query to identify articles that deep into the nuanced relationship between boards of directors and their role in international entry modes. Our search query was meticulously designed as follows:
Search Query = ("board directors" OR "board of director" OR "board") AND "entry mode"

Step 2: Initial Search and Data Collection The process of selecting relevant documents commenced with a comprehensive search conducted across titles, abstracts, and keywords for all document types within both databases. This initial search yielded 36 publications from WoS and 21 from Scopus.

Step 3: Research Area Categorization In the second step of our methodology, we meticulously filtered the identified publications based on specific research areas. These areas included domains such as business, management, and economics. This categorization was instrumental in refining our dataset and led to the exclusion of 3 articles from WoS and 5 from Scopus.

Step 4: Language Selection and Duplicate Removal In the third step, out of the 49 publications initially identified, we further narrowed our focus by exclusively selecting articles published in the English language. This decision was grounded in the reality that a substantial portion of the relevant research in this field is predominantly available in English. A meticulous manual review of the articles obtained from both databases was conducted to identify and subsequently eliminate any duplicate entries. This rigorous curation process resulted in a final dataset comprising 41 articles published between 1998 and 2023. This meticulously crafted dataset serves as the foundation for our comprehensive bibliometric analysis, which will shed light on the key trends, influential authors, and core theories within the research landscape of boards of directors and international entry modes. Our detailed approach ensures the robustness and reliability of our findings, enabling a thorough exploration of the chosen research area.

Figure 6. Flowchart of the Search Strategy



3.3.2 Data Analysis Procedure

Following the selection of articles, a comprehensive data analysis procedure was undertaken. This involved the retrieval of datasets from both the Web of Science (WoS) and Scopus databases. The retrieved datasets contained a wealth of information, including article titles, author names and affiliations, journal titles, abstracts, and the number of citations each article had received. These datasets served as the foundation for subsequent analyses.

To gain a deeper understanding of the data, a series of descriptive analyses were carried out using the built-in tools provided by WoS and Scopus. These analyses aimed to reveal important patterns and insights within the dataset. Specific areas of interest included the temporal distribution of publications (i.e., the number of publications per year) and the geographical distribution of articles (i.e., the number of articles by country). These aspects were critical in understanding the evolution and global relevance of the research in the field.

Additionally, statistical data were performed to generate tables the average number of authors per publication. This information shed light on collaboration trends within the academic community studying boards of director14s and international business entry modes. It provided insights into whether research in this area tended to be the result of single-authored efforts or collaborative. Furthermore, the analyses aimed to identify the most influential articles and journals in the field. Citations were used as a key metric to assess the academic impact of publications. This provided an indication of the extent to which the research had influenced subsequent scholarship and contributed to the overall body of knowledge.

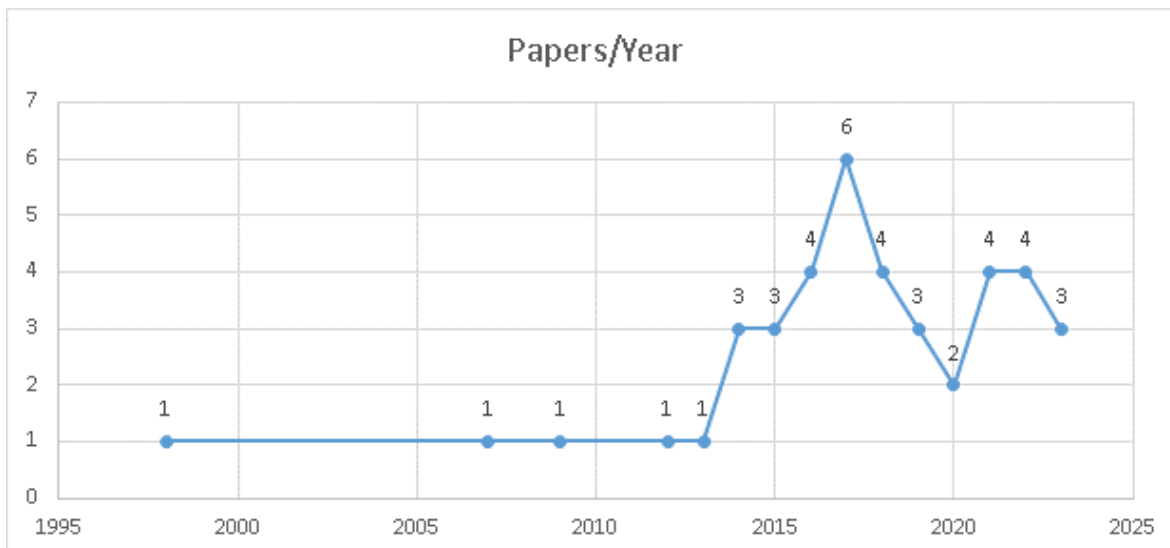
To deep even deeper into the dataset, VOSviewer, a specialized bibliometric analysis tool, was employed. VOSviewer allowed for the exploration of co-authorship relationships among researchers and the identification of thematic focuses within the field. By visualizing the co-occurrence of keywords in the articles, it was possible to map out clusters of related research topics and identify overarching themes.

Additionally, a meticulous content analysis of the articles was conducted. This involved categorizing the articles based on their thematic focus. The variables studied in relation to boards of directors and the internationalization of companies were carefully documented. Moreover, the theoretical frameworks adopted in the research and the specific research methodologies employed were identified and cataloged. This content analysis enriched the understanding of the research landscape and highlighted the various approaches and perspectives that scholars had taken in their investigations. Results

3.3.3 Volume and Collaboration Patterns

The first analysis pertains to the volume of literature. Research on boards of directors in entry modes is extensive as it encompasses various thematic aspects. The evolution of the literature was examined by tracking the progression of publication volume over time (Figure 7). Research on the topic began to take shape in the late 1990s, with key works primarily focusing on agency theory (Sanders and Carpenter, 1998) and analyzing various characteristic elements of boards of directors in different companies with various entry modes.

Although the literature on boards of directors started to gain prominence around 2010, it wasn't until 2016 that the most significant yearly peak in research on boards of directors in entry modes was reached. However, the growth of entry modes marked a turning point in the evolution of the literature, as it began to shift its focus to internationalization in a more general sense starting in 2017. From 2018 onwards, there has been a relatively constant number of publications, with an average of four publications per year. These studies stand out for conducting a more detailed analysis of the various characteristics of companies based on their chosen entry mode and their interaction with boards of directors.

Figure 7. Number of Publications Over Time

Studies related to boards of directors in entry modes were predominantly authored by groups of 2 to 3 individuals, accounting for 73% of the publications (20 articles). There were also instances of small research teams, with 1 author on 2 articles (4%). Additionally, 8 articles (20%) were the work of more than 4 authors. The distribution of the number of authors per article is presented in Table 7.

Table 7. Number of Authors per Publication

<u>No. Authors</u>	<u>No. Publications</u>	<u>Percentage</u>
1	2	5%
2	13	32%
3	17	41%
4	8	20%
6	1	2%
Total	41	100%

3.3.4 Analysis of Journals and Citations

This analysis aims to examine the academic impact of publications in the field of the study of board of directors in entry modes. It utilizes data from two renowned academic databases, WoS (Web of Science) and Scopus. The analysis employs descriptive statistics in Excel to integrate and organize this data into tables, with a focus on three key aspects: the quantity of articles published by journals, the number of citations in WoS and Scopus, and the identification of the most influential journals, articles, and authors in this research domain.

Table 8. Top 5 journals with the highest number of published articles

Ranking	Name of magazine	Editor	No. of articles	No. of citations WoS/Scopus
1	Journal of International Business Studies	Palgrave Macmillan Ltd	6	582
2	International Business Review	Elsevier	3	181
3	Journal of Business Research	Elsevier Science Inc	3	74
4	Journal of World Business	Elsevier Science Inc	3	85
5	Journal of Business Ethics	Springer	1	210

Table 8 uncovers a captivating revelation: "Journal of International Business Studies," under the editorial guidance of Palgrave Macmillan Ltd and indexed in Scopus, has emerged as the foremost contributor, churning out an impressive number of articles. Taking the second spot is "Corporate Governance: An International Review" from Blackwell Publishing, followed closely by "Journal of Accounting in Emerging Economies," edited by Emerald and indexed in both WoS and Scopus. These three journals have risen to prominence, signaling their important role in advancing knowledge

in this field. What's even more fascinating is the dual focus in this ranking, where journals emphasize both corporate governance and entry modes, painting a comprehensive picture of this research area. The prominence of accounting-related journals hints at a compelling connection between boards of directors and corporate accounting practices. And don't miss this: the top five journals are not just prolific; they've also gathered a treasure trove of citations, with "Corporate Governance: An International Review" leading the charge, accumulating an impressive 1796 citations. It's intriguing to note that three articles published in 2009 have captured the spotlight, a testament to the early days of exploration in this field. This, in turn, underscores the outsized influence of these journals in the global landscape of corporate governance and business management.

The ranking table above presents an overview of academic journals contributing to the field of international business, particularly in the context of board of directors and their role in entry modes into foreign markets. The top-ranked journal is the "Journal of International Business Studies," published by Palgrave Macmillan Ltd, which stands out with a total of 6 relevant articles and an impressive 582 combined citations from the Web of Science (WoS) and Scopus databases. Following closely is the "International Business Review" by Elsevier, featuring 3 articles and 181 citations, emphasizing its significance in the research landscape. Additionally, Elsevier's "Journal of Business Research" and "Journal of World Business" each present 3 articles with 74 and 85 citations, respectively. The list concludes with "Journal of Business Ethics," published by Springer, contributing one article that has garnered substantial attention with 210 citations.

These journals offer a comprehensive understanding of board of directors' involvement in the strategic decisions surrounding entry modes into foreign markets. The ranking (see Table 9) is based on both the volume of articles dedicated to this research area and the number of citations, showcasing the collective impact and scholarly contributions of these journals. Researchers, academicians, and professionals interested in the international business domain can benefit from exploring these journals as valuable resources for in-depth insights into the relationship between boards of directors and the strategic choices involved in foreign market entry.

Table 9. Top 10 most cited articles

Ranking	Article title	Authors	Name of Journal	No. of citations
1	FDI by firms from newly industrialised economies in emerging markets: corporate governance, entry mode and location	Filatotchev et al. (2007)	Journal of International Business Studies	270
2	Corporate Board and Corporate Social Responsibility Assurance: Evidence from China	Liao et al. (2018)	Journal of Business Ethics	210
3	Managerial cognition and internationalization	Maitland & Sammartino (2015)	Journal of International Business Studies	166
4	On the internationalization of corporate boards: The case of Nordic firms	Oxelheim et al. (2013)	Journal of International Business Studies	101
5	Internationalization of family firms: the effect of ownership and governance	Mitter et al. (2014)	Review of Managerial Science	85
6	Me, myself and I: The role of CEO narcissism in internationalization decisions	Oesterle et al. (2016)	International Business Review	84
7	Board Characteristics, Managerial Incentives, and the Choice Between Foreign	Datta et al. (2009)	Journal of Management	72

Acquisitions and International Joint Ventures				
8	Independent directors' human and social capital, firm internationalization and performance implications: An integrated agency-resource dependence view	Chen et al. (2016)	International Business Review	67
9	Mapping family firm internationalization research: bibliometric and literature review	Alayo et al. (2021)	Review of Managerial Science	46
10	Board composition, family ownership, institutional distance and the foreign equity ownership strategies of Turkish MNEs	Ilhan-Nas et al. (2018)	Journal of World Business	43

The presented list of articles showcases influential contributions to the field of international business studies, with a specific focus on corporate governance, entry modes, and the important role of boards of directors. These articles have garnered substantial attention and recognition, as evidenced by their significant citation counts. Several of these studies deep into the corporate governance, examining how it affects foreign direct investment (FDI) decisions and international market choices. Notably, Filatotchev et al.'s work, "FDI by firms from newly industrialized economies in emerging markets," is at the forefront with an impressive 270 citations.

The research highlights the relationships between corporate governance structures, entry modes, and the choice of international locations. Similarly, Liao et al.'s "Corporate Board and Corporate Social Responsibility Assurance" provides valuable insights into the connection between corporate boards and social responsibility practices, especially in the context of Chinese firms. These articles elucidate the multifaceted dynamics of corporate governance in shaping international business strategies. Additionally, the list includes studies that explore the

psychological aspects of managerial decision-making in internationalization, as well as the evolving role of family firms and CEO traits in foreign market entry. Overall, these articles serve as foundational references for scholars, offering a comprehensive understanding of the interplay between corporate governance, entry mode selection, and international business operations.

Table 10. Top 10 most cited authors

Ranking	Authors	Institution	Country/Institution	Articles	Citations
1	Filatotchev, I.	University of London	Londres	1	270
2	Strange, R.	King's College London	Londres	1	270
3	Piesse, J.	Stellenbosch University	Sudáfrica	1	270
4	Lien, Y.C.	National Taiwan Ocean University	Taiwán	1	270
5	Liao, L.	Southwestern University of Finance & Economics - China	China	1	210
6	Lin, T.	Shantou University	China	1	210
7	Zhang, Y.Y.	Queensland University of Technology (QUT)	Australia	1	210
8	Maitland, E	University of New South Wales Sydney	Australia	1	166
9	Sammartino, A.	University of Melbourne	Australia	1	166
10	Oxelheim, L.	Lund University	Suecia	1	101

The ranking in Table 10 represents a selection of prolific authors in the field of international business studies and corporate governance, showcasing their significant contributions through the number of articles and citations. Notably, four authors from different institutions across the globe, including Filatotchev, Strange, Piesse, and Lien, share the top spot with 270 citations each. These

scholars, hailing from institutions in London, South Africa, and Taiwan, have made exceptional contributions to the understanding of corporate governance, entry modes, and international business practices. Their work has significantly influenced the academic discourse on the subject.

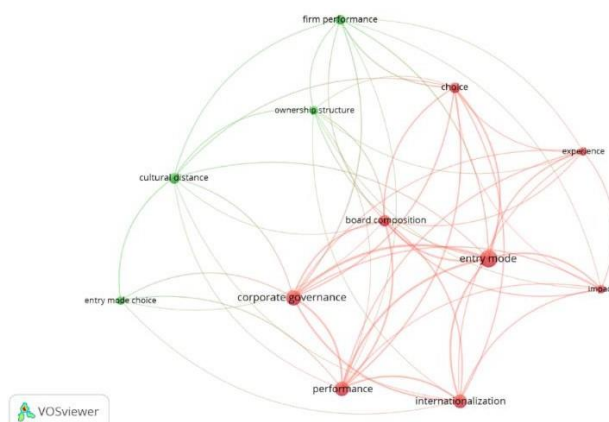
In the second part of the list, we find authors like Liao, Lin, and Zhang from various institutions in China and Australia. They have also made substantial contributions to the field, with each author accumulating 210 citations. Their research has shed light on the relationships between corporate boards, corporate social responsibility, and international business activities. Additionally, Maitland and Sammartino from Australian institutions, along with Oxelheim from Lund University in Sweden, have garnered recognition with 166 and 101 citations, respectively. These authors have enriched the literature by exploring managerial cognition in internationalization, family firm internationalization, and the internationalization of corporate boards. In summary, the ranking highlights the global and interdisciplinary nature of research in international business studies, underscoring the influence of these scholars and their respective institutions.

3.3.5 Thematic Focus in the Literature on Board of Directors in Entry Modes

An analysis of keyword co-occurrence is conducted to pinpoint frequently studied themes within the domain of board of directors in entry modes. As per Zupic and Čater (2015, pp.435), when words frequently co-occur in documents, it signifies that the concepts behind those words are closely related. Therefore, the outcome of the co-occurrence analysis is a network of themes and their relationships, representing the conceptual landscape of a knowledge field and revealing patterns and trends in the subjects studied within that field.

The co-occurrence analysis of keywords conducted (see Figure 8) identified 12 keywords. The five most concurrent keywords were "entry mode (19 links)," "corporate governance (15 links)," "performance" (14 links), "internationalization" (9 links), and "board composition" (17 links). These results reveal the relationship between corporate governance and entry modes, with the former being the theoretical focus on which most of the search articles are based. Performance, internationalization, and board composition stand out as the main topics of interest in this context, highlighting their relevance.

Figure 8. Network visualization map of keywords.



The analysis conducted using VOSviewer suggests that the 12 identified keywords form 2 clusters of words based on the strength of their relationships.

Cluster 1: Identified in Figure 8 with red lines, it consists of 8 words, with "corporate governance" and "entry modes" having the highest number of occurrences (15 and 19, respectively). This cluster highlights words like "internationalization" and "performance" (12 and 14 occurrences,

respectively), with "board composition" being the characteristic of the board that has the strongest relationship with the other identified words (9 occurrences).

Cluster 2: A second group identified in Figure 8 with green lines, comprising 4 words, led by the word "cultural distance" with 7 occurrences, followed by "firm performance" with 6 occurrences. In this group, "ownership structure" stands out as the primary characteristic of board management with 5 occurrences, the same number of occurrences as "entry modes."

This co-occurrence analysis allows for the identification of two relevant aspects within the analysis of board management and its influence on international market entry: board composition and ownership structure. However, it does not present a differentiation in thematic focuses, for which a complementing analysis of the content of the selected articles' abstracts and, in many cases, a general review of the article's content is required to understand the most representative theoretical approaches. Through this bibliographic analysis, several characteristics in the publications have been identified, which have been useful in gaining a broader overview of advances in the field of knowledge. Consequently, the results have allowed the identification of four thematic axes presented in Table 11: characteristics, capabilities, behavior, and board composition.

Table 11. Main themes, theories, and methodologies of the selected articles

Topics	Subtopics	Authors	Methodology	Theoretical Approaches
	Demographic Characteristics	Boustanifar et al. (2022); Chandler et al. (2023); Chen et al. (2016); Data et al. (2019); Lai et al. (2012); Shin et al. (2016); Mat Isa et al.	7 Quantitative 1 Mixed Methods	Upper Echelons Theory Agency Theory Resource- Based View

Board of Directors' Characteristics	(2019); Lv et al. (2022); Shin et al. (2016)		Dunning's Eclectic Paradigm
International Experience	Niñerola et al. (2019); Li et al. (2014); Chang & Ogasavara (2021); Sandberg et al. (2019); Sikora & Baranowska-Prokop (2018)	7 Quantitative 1 Qualitative	Transaction Cost Theory Capital Investment Theory Internationalization Process Theory Born Global Resource-Based View
Board Internationalization	Alayo et al. (2021); Liao et al. (2018); Oxelheim et al. (2013)	2 Quantitative 1 Qualitative	Agency Theory Institutional Theory
Organizational Capabilities	Odediran et al. (2017); Tasheva & Nielsen (2022)	1 Quantitative 1 Mixed Methods	Resource-Based Perspective
Board Capabilities	Schembri & Fletcher (2023); Solana-Rosillo & Abbott (1998); Sun & Liang (2014); Wang et al. (2015)	3 Qualitative 1 Quantitative	Agency Theory Value Creation Theory Organizational Forms Theory Business Innovation Model
Director Networks	González (2019); Mukherjee & Dhayanithy (2018); Yildiz et al. (2023)	1 Qualitative 2 Quantitative	Theoretical Frameworks: Upper Echelons Theory Resource-Based Perspective Business Networks Theory

Board Behavior	Lai et al. (2017); Oesterle et al. (2016); Maitland & Sammartino (2015)	2 Quantitative 1 Qualitative	Behavioral Decision Theory Upper Echelons Theory Internalizati on Theory International ization Process Theory Institutional Theory
Composition and Independence	Ashraf et al. (2021); Askarzadeh et al. (2022); Ilhan-Nas et al. (2018); Susi & Lukason (2020); Yang (2015); Banno & Sgobbi (2016); Del Bosco & Bettinelli (2020); Filatotchev et al. (2017); Kao & Kuo (2017); Mariotti et al. (2021); Mitter et al. (2014); Santulli et al. (2019); Singla et al. (2017)	13 Quantitatives	Information Economics Perspective Gender Role Theory Agency Theory Institutional Theory Strategic Choice Paradigm Upper Echelons Theory Agency Theory Transaction Cost Theory Resource- Based Perspective Socioemotio nal Wealth Perspective

In Table 11, articles are summarized for each thematic approach. Out of the 41 articles, 7 of them conducted qualitative studies, 31 conducted quantitative studies, and 3 applied mixed methods. Most of the articles correspond to empirical studies conducted in Asian countries, followed by Europe, with a few studies conducted in North American countries such as the United States and

Canada. Regarding the first thematic approach concerning board of directors' characteristics, these studies are divided into three subtopics:

1. Demographic characteristics of members: These studies analyze factors such as age, education, and other aspects that affect the choice of international market entry and the adoption of foreign practices. They highlight the role of cultural distance as a variable affecting the relationship between characteristics and mode of entry. These studies have been conducted in companies from countries such as Norway, Taiwan, the United States, South Korea, Malaysia, and China, encompassing various typologies including joint ventures, publicly traded, private, and publicly listed companies.
2. International experience: These studies examine the international experience of board members as a relevant factor in the choice of entry mode. They were conducted in Spanish, Chinese, Japanese, Canadian, and Polish companies of different typologies, including multinational corporations, SMEs, and banks.
3. Board internationalization: These studies analyze how a board of directors with foreign members can influence the choice of entry modes. Notably, one literature review article was identified in this category (Alayo et al., 2021).

The second thematic approach is board capabilities, which can be further divided into three subtopics:

1. Organizational capabilities: These studies emphasize the dynamic management capabilities of the board, such as international human capital, international social capital, and international knowledge, and their impact on the choice of different entry modes to mitigate risks.

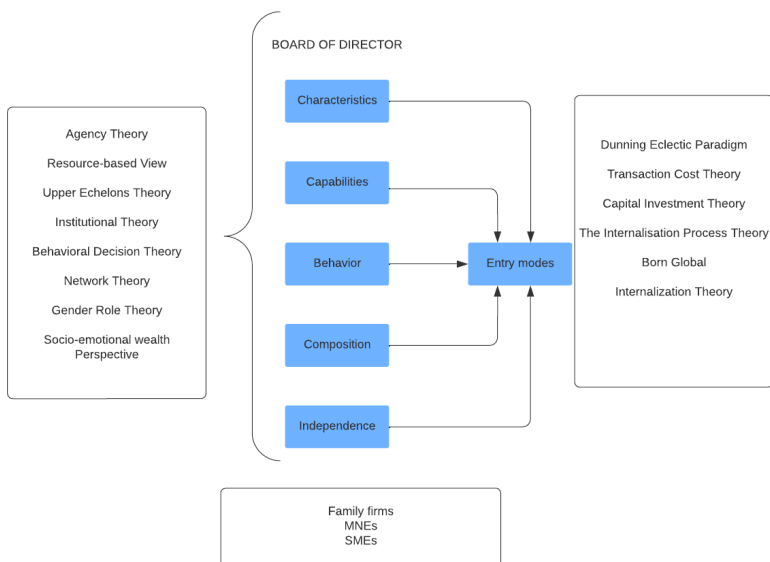
2. Management strategies: These studies focus on aspects like board management, restructuring, and the leadership of its members through case studies in companies in Spain, China, and the United States.
3. Director networks: This subtopic highlights the relationship between members of different boards or a director's membership in multiple boards and its influence on entry modes, the degree of internationalization, and the international expansion of British, Indian, and Swedish companies.

The third thematic approach is board behavior, which analyzes how the mental models and psychological attributes of its members influence their internationalization decisions. Cultural and institutional distance between the home and target countries plays a prominent role in this relationship.

Finally, the fourth thematic approach is board composition and independence. It is the second most prevalent thematic area after board characteristics, encompassing aspects such as female representation on the board, independence from partners or owners, ownership structure, and its influence on internationalization decisions and entry mode selection in multinational and family-owned companies in countries such as Taiwan, Italy, Germany, and India.

Based on the presented analysis, an integrated framework is proposed to organize thematic axes and theoretical approaches to provide guidance for future research. Figure 9 depicts the main thematic approaches to board of directors emerging from the literature review, distinguishing on the right the theoretical approaches linked to the entry mode literature and on the left the theoretical approaches related to the board of directors' literature. Different types of companies identified within the literature review are shown at the bottom.

Figure 9. Main thematic focuses of boards of directors



This integrative framework contributes to understanding current research topics and identifying knowledge gaps and future research directions. So far, it is evident that the majority of studies have examined the influence of boards of directors on the international market entry modes of family businesses, followed by multinational corporations and exporting SMEs. Notably, the concept of entry mode has been primarily studied from the perspectives of internationalization theories such as Dunning's Eclectic Paradigm, process theory, and internalization theory.

Regarding studies on various topics associated with boards of directors, these have mostly been analyzed from the perspectives of agency theory, upper echelons theory, the resource-based view, and institutional theory. The conclusions include recommendations for future research.

3.4 Discussion

This bibliometric analysis provides significant insights into the correlation between boards of directors and the internationalization of companies, identifying this relationship as an important field of research in the areas of international business and corporate governance. This study specifically examines the impact of boards on foreign market entry modes, highlighting the

importance of this relationship in a globally integrated business environment. While previous research has covered several areas of corporate governance, this study has a narrower focus.

The findings emphasize the significance of different theoretical frameworks, including Dunning's Eclectic Paradigm, process theory, agency theory, and institutional theory. These frameworks offer fundamental perspectives that help us understand how board influence affects internationalization. Aligning with known theories not only confirms the validity of our findings but also adds to the continuing discussion about how governance arrangements influence international commercial activity.

The theme analysis critically analyzes many dimensions of research relevant to the features, capacities, behavior, and makeup of the board. Each of these dimensions provides a detailed comprehension of decision-making processes. Boards that have many years of international experience are more likely to be skilled at dealing with the challenges of global markets. This conclusion aligns with previous research that highlights the importance of practical expertise in making strategic decisions (Miller & Le Breton-Miller, 2005). Moreover, the makeup of the board, specifically the level of independence and expertise of directors, can have a substantial impact on the decisions made regarding the manner of entrance into a market. This supports the implications of agency theory, which suggests that conflicts of interest and the effectiveness of monitoring can be influenced by the composition of the board (Fama & Jensen, 1983).

The study emphasizes the importance of boards in family firms, where the interaction between family dynamics and governance structures can significantly influence internationalization strategies. These findings align with recent literature that emphasizes the distinct difficulties that family enterprises experience when venturing into international markets (Davis & Harveston, 2001). Considering the significant impact that this research can have on both small and medium-sized

enterprises (SMEs) and multinational corporations, it emphasizes the need for customized governance solutions that acknowledge the unique environments in which these organizations function.

Nevertheless, the constraints identified in this research, specifically the focus on highly productive authors and precise keyword requirements, warrant additional investigation to achieve a more thorough comprehension of the field. Future study should aim to incorporate a broader range of participants, including new scholars who may provide novel views and approaches to enrich our comprehension of the impact of directors on internationalization.

Furthermore, exploring the potential influence of digital transformation on board decision-making and internationalization plans is an important area for future research. In order to keep competitive in global marketplaces, it is crucial to comprehend how boards adjust their governance procedures to make the most of new digital tools and platforms as the technological landscape continues to develop rapidly.

Therefore, this study not only adds to the scholarly discussion on corporate governance and international business but also highlights practical consequences for firms aiming to enhance their governance systems in light of globalization. Directors can get deeper insights into the behavioral and contextual aspects driving board dynamics by incorporating interdisciplinary viewpoints, especially from psychology and sociology, as they manage the intricacies of internationalization. In conclusion, further exploration of this research topic will aid in the creation of improved governance structures that may provide guidance to boards in their global activities, thereby enhancing both academic and practical comprehension of this relationship.

3.5 Conclusions

This study has provided knowledge about the relationship between boards of directors and foreign market entry modes, highlighting the importance of this confluence in the areas of international business and corporate governance. The field has been noted for its global nature and the diverse institutions that have developed influential researchers who have greatly influenced the discussions on corporate governance, entrance strategies, and international business practices. Their profound observations persistently influence both scholarly investigations and pragmatic decision-making.

The thematic analysis has shown the main areas of research in this field, exposing the subjects that scholars find most interesting. Family firms have emerged as significant competitors, highlighting the important influence of boards of directors in developing the internationalization plans of these enterprises. The relevance of this research is highlighted by its applicability to multinational corporations, small and medium-sized firms (SMEs), and even family businesses operating in global markets. The key theories of internationalization, specifically Dunning's Eclectic Paradigm, process theory, and internalization theory, have significantly contributed to the theoretical framework for comprehending entrance modes and the dynamics of corporate governance.

A structured framework for future research is provided by the line of four thematic axes: characteristics, capacities, behavior, and board composition. An examination of demographic features, foreign experience, and board internationalization provides insight into the intricate decision-making processes of boards. Simultaneously, examining organizational capabilities, management strategies, and director networks provides a chance to understand how board knowledge influences the choice of entry options. Moreover, analyzing the conduct and makeup of the board, particularly in terms of independence, provides opportunities to investigate the

psychological and structural elements that impact decisions related to internationalization.

This study has some limitations. The emphasis on numerous authors may fail to include all influential contributors, thereby disregarding rising researchers with valuable viewpoints. The publications were chosen based on precise keyword criteria, which means that related research that utilize alternative terminology may have been excluded out. The study is mainly focused on studies published until a specific time, potentially overlooking more recent advancements in the subject. Hence, this study offers an overview of the current understanding of the correlation between boards of directors and international entry strategies. This emphasizes the significance of this connection in the constantly changing environment of international commerce. Subsequent investigations in this field will further influence the methods and approaches employed by boards of directors and enterprises as they negotiate the global markets.

In order to improve our comprehension of the correlation between boards of directors and international market entry modes, forthcoming research can broaden its scope geographically by including an increased number of countries and emerging economies. This will provide insights into the impact of cultural, regulatory, and economic contexts. Furthermore, it is crucial to conduct study on the influence of digitalization and technology on internationalization initiatives that are directed by boards, especially in a quickly evolving technical environment. Incorporating multidisciplinary viewpoints from disciplines such as psychology, sociology, and economics can offer more profound understandings of board decision-making processes. Longitudinal studies are useful for monitoring the development of board decisions and their lasting effects on entry modes. Comparative analyses can uncover how boards adjust their strategies for internationalization in different situations, leading to a more thorough comprehension of this connection. These study directions have the potential to provide valuable insights for organizations operating globally and enhance the ongoing discussion in international business and corporate governance.

Chapter IV

4. SYNERGIZING BOARD DYNAMICS, SUSTAINABILITY, AND STRATEGY FOR INTERNATIONAL SUCCESS

(PAPER 3: Corporate Social Responsibility and Environmental Management Journal, <https://doi.org/10.1002/csr.2742>)

Purpose

This study investigates the dynamic nexus between board characteristics, sustainability initiatives, and corporate strategies, offering critical insights into their collective impact on international performance.

Design/Methodology/Approach

Utilizing a structural equation model and data from Colombian SMEs, our research underscores the influential role of diverse board attributes, encompassing social and human capital, in shaping managerial practices and decision-making processes, ultimately influencing the outcomes of internationalization endeavors. The study emphasizes the significance of internally and externally well-connected boards in facilitating effective internationalization efforts, affirming previous research highlighting the positive influence of board social capital on internationalization.

Findings

The findings reveal that when the board of directors has good ties among its members and with external players such as suppliers, consumers, institutions, or other organizations, the firms' internationalization initiatives are effective and deliver excellent commercial performance. These

partnerships serve as a conduit for obtaining knowledge and other critical resources needed to join foreign markets and effectively reduce the risk of internationalization.

Our study also shows that the human capital of the board of directors benefits the company's internationalization. Directors with training, skills, and experience in international business better understand the environment and dynamics, allowing them to advise managers on the best internationalization strategies that fall on a high level of international activity.

Finally, a notable finding of the study is the interaction impact of organizational Sustainability; the results show that the contribution of human and social capital to the internationalization of enterprises improves to the extent that the board of directors adopts sustainable practices.

Research Limitations/Implications

The findings add to the body of knowledge on boards of directors and internationalization, and they have consequences for directors and management of organizations looking to improve their international performance. First, the findings supplement research on corporate governance processes by demonstrating the role of the board and human and social capital characteristics in the achievement of information, knowledge, resources, and skills linked to international performance. Second, the findings highlight the importance of having a board of directors since it advises and supports management in decision-making, pursuing corporate growth, and showcasing the significance of board members in strategic choices such as internationalization.

Furthermore, it demonstrates the significance and benefits of incorporating directors with foreign business skills and expertise into the organization. Similarly, before beginning an internationalization process, companies should consider the importance of training directors and managers in the development of international trade competencies, as well as the need to activate the formation of networks and relationships with other economic actors in the industry in order to access relevant information and resources for the development of international activities. Another conclusion is connected to the findings on the moderating influence of organizational Sustainability, which adds to the literature by extending the findings of prior studies on boards of directors and company internationalization. In terms of the context in which the proposed model is validated, the results obtained provide critical knowledge on the contribution of the board of directors to the international performance of SMEs operating in emerging markets such as Colombia and encourage these economies to form boards in their companies where not only internationalization is promoted, but also sustainable development practices that promote growth and competitiveness are promoted.

The first limitation is related to the use of cross-sectional data because while we were able to test the proposed hypotheses, it is critical to test the model with longitudinal data to determine whether the impacts of human capital, social capital, and Sustainability on internationalization persist over time. The second drawback is that the study's findings apply to all SMEs in general, ignoring the likelihood that internationalization procedures change depending on the economic sector to which the firm belongs. As a result, future research will focus on testing the model in other economic areas. A third restriction is that the results were obtained using data from one nation, and the implementation of the model in other countries, whether emerging or developed, should be

examined for future study, potentially opening the way to comparative studies between various sorts of economies. Finally, future research might incorporate additional aspects of capital into the model, such as structural and organizational capital, and even disaggregate the various components of human and social capital as independent variables to determine the impact of each. Similarly, regarding Sustainability, it is critical to understand the influence of each of the three elements of sustainable development: environmental, economic, and social.

Keywords: internationalization, board of directors, social capital, human capital, Sustainability.

4.1. Introduction

Companies' internationalization has evolved into a strategic imperative to enhance their performance and competitiveness in domestic and foreign markets (Chen et al., 2017). However, this strategy often challenges firms entering foreign markets (Johanson & Vahlne, 1977; Johanson & Vahlne, 2009; Safari & Chetty, 2019). Overcoming these obstacles and effectively penetrating international markets necessitates the application of organizational principles. Additionally, internationalization is a high-risk process, demanding knowledge acquisition, resource mobilization, and talent management. In this context, boards of directors' roles emerge as important (Chen et al., 2017; Buzavaité & Korsakiene, 2022).

Traditionally, the board of directors is described as an institution responsible for advising and monitoring (Garner et al., 2017). Its advisory function supports management in strategy formulation (Faleye et al., 2011), while its monitoring role mitigates agency problems between managers and shareholders (Fama, 1980; Jensen, 1993). The board comprises individuals with the expertise, abilities, and networks necessary to provide essential resources and identify new market

opportunities (Calabr & Mussolino, 2013). Research in this field has examined board composition, talent, resources, and their connection to business success (Krause et al., 2017; Wang et al., 2019; Krause et al., 2016; Withers & Fitza, 2017; Merendino & Melville, 2019).

However, recent academic attention has shifted towards understanding the interplay of social and human capital on boards (Ooi et al., 2015; Chen et al., 2016; Basuil & Datta, 2017). This study contributes to the literature by exploring how board characteristics, particularly human and social capital, impact a company's internationalization. Human capital represents an individual's knowledge and skills acquired through education, training, and experience (Becker, 1993), while social capital refers to the capacity to acquire resources through relationships (Burt, 1992). A board with diverse social and human capital offers more options for addressing a company's challenges (Ooi et al., 2015), prompting us to assess its influence on internationalization effectiveness.

Moreover, contemporary companies and their boards face new responsibilities concerning stakeholder protection and developing policies that extend beyond financial performance to encompass community and environmental concerns (Gardazi et al., 2020). These initiatives collectively fall under the umbrella of organizational Sustainability (Hussain et al., 2018). The second contribution of this study addresses the impact of sustainable practices adopted by the board of directors on the relationship between human and social capital and international performance, an area that lacks extensive exploration in existing literature (Jaturat et al., 2020; Rodriguez et al., 2013; Berrone & Gomez-Mejia, 2009). Additionally, the research aims to examine the moderating role of organizational Sustainability due to the practices employed by boards. This study employs data from a sample of Colombian SMEs to test the proposed

predictions using a structural equation model. Colombia's unique economic context, characterized by governance challenges and ongoing institutional development, offers an intriguing setting for this research. Corporate governance and the role of boards of directors have gained prominence in Colombia's efforts to achieve the Sustainable Development Goals. Furthermore, by examining the context of an emerging economy, this paper contributes to addressing a research gap identified by Ararat et al. (2021). It seeks to explore the relationships between corporate governance and performance and between corporate governance and Sustainability, which are areas warranting further investigation in emerging economies.

4.2. Theoretical Framework

Legitimacy Theory

The concept of organizational legitimacy, initially developed by prominent sociologists Weber and Parsons, serves as a cornerstone in understanding the dynamics of corporate behavior concerning its relationship with society. Organizational legitimacy, a multifaceted concept, involves evaluating and aligning an entity's actions with socially constructed norms, values, beliefs, and definitions (Suchman, 1995; Maurer, 1971; Pfeffer & Salancik, 1978). However, the treatment and definition of legitimacy across academic research vary widely, contributing to the fragmentation of scholarly discourse. These relationships are highlighted in the work of Marano and Tashman (2012), who deep into the interplay between international firms and critical aspects of corporate operations. International firms navigating diverse national environments confront institutional challenges like distance and legitimacy spillovers (Marano & Tashman, 2012). The influence of organizational legitimacy extends to shaping corporate strategy fundamentally, as it dictates an entity's actions and adherence to societal values and expectations. Achieving legitimacy

involves a delicate balance between potential benefits and costs of disclosure, where the benefits encompass an improved reputation and stronger alignment with stakeholders, ultimately bolstering an organization's stability and comprehensibility (Suchman, 1995). These dynamics significantly impact an international firm's ability to harness and leverage social and human capital. In their pursuit of legitimacy, international firms actively engage with stakeholders and societal expectations, fostering the development of social capital – networks, relationships, and trust built with external stakeholders (Marano & Tashman, 2012) and internal decision-makers such as board directors.

Board directors play a relevant role in shaping an international firm's corporate strategy and ensuring that the organization's actions align with societal expectations and sustainability objectives (Marano & Tashman, 2012). Their decisions and governance practices directly influence the firm's efforts to enhance social legitimacy, maintain organizational Sustainability, and optimize international performance. These facets are integral components of a robust corporate strategy. The relationship between legitimacy, social and human capital, board directors, organizational Sustainability, internationalization, and corporate strategy underscores the nature of an international firm's operations in a globalized world.

Board Directors

The board of directors is responsible for protecting the interests of corporate stakeholders by directing their operations, assisting in decision making and determining corporate policies, ensuring profitability and return on stakeholder investments, and ensuring profitability and return

on stakeholder investments (Gardazi et al., 2020). The features of the board of directors are an important factor that can impact decision-making, company performance, and Sustainability. According to Barroso et al. (2011), boards provide intangible resources to the company that impact its performance; as a result, directors' human and social capital in the form of skills, experience, access to information, and expertise is crucial to board governance (Hillman, 2005; Kor & Sundaramurthy, 2009).

According to Basuil and Datta (2017), social capital is the ability of individuals to leverage social contacts to access information and expertise required by organizations. As a result, social capital is founded on the form and content of an actor's social interactions, expressed in the composition of boards of directors in the case of enterprises (Debellis et al., 2022). According to Kumar and Zattoni (2019), board social capital can be internal or external because it considers, on the one hand, the board's internal links and cohesion, i.e., how each member's contribution is coordinated for organizational decision-making and, on the other hand, the personal networks of its members that serve as direct or indirect links with directors of other organizations. Datta and Basuil (2017).

According to Puthusserry et al. (2020) and Tian et al. (2011), board social capital contributes to internationalization by providing access to information and knowledge that contributes to identifying best practices in other companies, allowing access to better business advice from relationships with other companies that are already internationalized. This is justified given that one of the major barriers to internationalization is a lack of information and expertise about overseas markets (Fernandez & Nieto, 2006), given that internationalization is a difficult and costly process that necessitates a thorough examination of the environment (George et al., 2005).

As a result, managers who are well-connected internally and externally have more social capital, allowing them to obtain timely information and overcome the restrictions of foreign market entrance, which is crucial for success in the internationalization process (Chen et al., 2016). These methods result in the following hypothesis:

H1. The social capital of the board of directors is positively related to international corporate strategy.

Board's human capital and international performance

According to Kor and Sundaramurthy (2009), board members' human capital is related to their abilities and knowledge and the mix of both, often obtained from past professional experiences. Basuil and Datta (2017) contend that board human capital influences board activities because members' experiences and competencies influence their problem-solving and decision-making capacities.

Entering foreign markets necessitates organizations taking risks that necessitate extensive managerial effort (Chen et al., 2017). As a result, board members must invest in human capital to comprehend the worldwide environment, activities, and strategies linked with internationalization (Buzavaite & Korsakiene, 2022).

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H2. The human capital of the board of directors is positively associated with international corporate strategy.

In recent years, organizations have prioritized Sustainability, recognizing that the world is undergoing constant change as a result of various economic, social, and environmental situations, such as global warming, carbon emissions, and activism for gender equality and diversity movements, among others (Arayakarnkul et al., 2022). Sustainable practices help businesses address these issues to secure long-term viability and performance (Eccles et al., 2013; Jyoti & Khanna, 2021). Because boards of directors are responsible for advising and overseeing management decision-making, these decisions should impact company sustainability and fulfill the demands of all stakeholders (Pucheta-Martinez et al., 2019).

Since sustainable development considers three dimensions: economic, environmental, and social, it influences the various forms of capital in the business (Kim, 2018). As a result, a board of directors focused on addressing corporate sustainability issues improves information asymmetry between the company and its stakeholders, i.e., employees, investors, partners, competitors, and

customers, indicating a positive impact on social capital that improves market performance, as it implies a corporate reputation that positively influences internal and external relations (Prashar, 2021; Sutopo et al., 2018; Kuzey & Uyar, 2017).

According to Arayakarnkul et al. (2022), when organizations engage in socially responsible activities, they may collect more social capital, which produces higher trust in their commercial operations, lessening the risks associated with certain types of strategies such as internationalization. Because the criteria for sustainable growth were agreed upon worldwide, a company whose board of directors accepts these standards for decisionmaking and business direction will be able to better adapt to the local demands of the markets it desires to expand (Topple et al., 2017). Given the preceding, the following hypothesis is proposed:

H3. The positive association between social capital and corporate strategy is moderated by board of directors.

Since the board of directors is the organization's leader, they play a crucial role in developing organizational Sustainability. They are devoted to formulating business plans that are then executed through policies that agree with the organization's objectives (Jaturat et al., 2021). Companies that adopt corporate sustainability guidelines, according to Van Zanten and Van Tulder (2018) and Dasgupta et al. (2022), acquire the necessary knowledge for local development work and adopt behaviors that enhance their legitimacy in foreign countries, implying a positive impact on the board's human capital that benefits the development of corporate internationalization processes.

Furthermore, Amran et al. (2021) argues that embracing sustainability challenges at the corporate level allows for the development of new human capital competencies that can be used to solve real-world problems and identify and capitalize on opportunities to improve business performance locally and globally. As a result, the following theory is advanced:

H4: The positive association between human capital and corporate strategy is moderated by board of directors.

The confluence of corporate strategy, Sustainability, social capital, and human capital forms a dynamic nexus that shapes contemporary business paradigms. This multifaceted interplay is intrinsically linked to the evolving corporate social responsibility (CSR) concept and its important role in Sustainability and sustainable business strategies. At its core, corporate strategy extends beyond profit generation, aligning with societal and environmental welfare. Scholars like Carroll (1979) have highlighted the imperative of harmonizing voluntary initiatives with coercive pressures, emphasizing balancing corporate activities with the public interest. The integral role of human resource management, as explained by Becker and Huselid (1992), becomes apparent in this equation, where recruiting and selecting individuals who align with sustainability values and practices is paramount to organizational success. In tandem with Becker and Gerhart (1996), the human capital within an organization defines its mission, structure, and human resource processes, thereby influencing the interplay of corporate strategy and Sustainability.

Additionally, organizational sustainability initiatives often involve the development of a clear corporate strategy that prioritizes environmental and social responsibility (Sharma & Henriques, 2005). Utilizing the board's social influence to improve connections with stakeholders that prioritize sustainability supports in incorporating sustainable corporate strategy (Likitapiwat & Treepongkaruna, 2022). Sustainability, when incorporated into a corporate strategy that emphasizes cost efficiency and global competitiveness, acts as a mediating factor that strengthens the connection between board characteristics (social capital), resource allocation and innovation components of the corporate strategy.

Finally, the research indicates that sustainability acts as a moderator, actively influencing the relationship between the board's human capital and corporate strategy, particularly in the context of sustainability-driven strategies (Amran et al., 2021; Likitapiwat & Treepongkaruna, 2022). This strategic alignment is anticipated to improve the organization's continuing positioned and promote longterm success and competitiveness. It will receive support from stakeholders that emphasize sustainability, as demonstrated by studies by Becker and Huselid in 1992 and Becker and Gerhart in 1996. Furthermore, the research suggests that the incorporation of sustainability as a moderator enriches our understanding of the active impact of sustainability factors on strategic decision-making in contemporary business environments, emphasizing the importance of the board's human capital in driving sustainability-focused strategies (Sharma & Henriques, 2005). This viewpoint enhances the changing dynamics of business models by acknowledging the complex interconnectedness of corporate strategy, sustainability, social capital, and human capital (Becker & Huselid, 1992; Becker & Gerhart, 1996).

H5: Organizational sustainability moderates the link between the board of directors, human capital and corporate strategy.

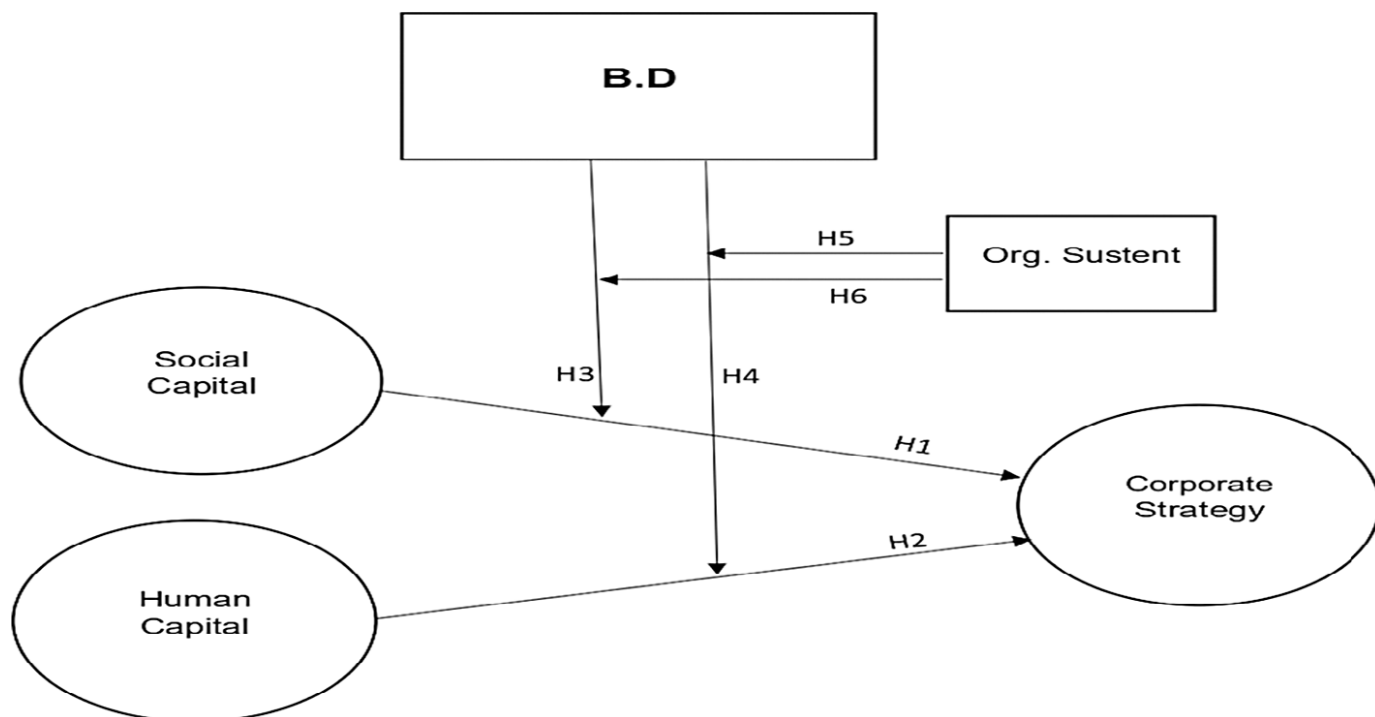
The abilities and expertise offered by the board members have an important role in determining the corporate strategy (Adler & Kwon, 2002; Florin et al., 2003). The influence of this knowledge increases significantly when Sustainability is included into the strategy framework. Sustainability works as a mediator, improving the link between the board's human resources and the implementation of a company strategy focused on sustainability.

Incorporating sustainability issues into business strategy guarantees the company's activities are in accordance with global socioeconomic and environmental concerns, demonstrating a proactive approach. This connection not only improves the corporate strategy, but also presents the organization as responsible and responsive to important world challenges. As a result, the organization becomes more attractive to ecologically and socially conscious consumers and investors.

The presence of organizational sustainability as a moderator in the connection between the board's human capital and corporate strategy highlights the active impact of sustainability factors on the process of making strategic decisions. This theory improves the comprehension that, in contemporary company environments, the board's human capital becomes even more important when focused on strategies driven by sustainability. This strategic alignment not only improves the company's positioning but also receives support from stakeholders that prioritize sustainability, so promoting long-term success and competitiveness.

H6: Organizational sustainability moderates the relationship between the social capital of the board of directors and corporate strategy.

Figure 10. Hypothesis conceptual model



4.3. Methodology

4.3.1. Sample

The population size of Colombia's specific main cities, according to the Pulso Social source database (Dane, 2023), was 11,647. To gather data representative of this population, a sample size of 400 firms was meticulously determined to enable meaningful analysis and conclusions. The selection process prioritized a balanced representation of firms located in Bogotá, Medellín, Cali, and Barranquilla. This geographic diversity is crucial as it allows for the evaluation of potential regional variations in board governance structures and practices, which may be influenced by local economic conditions, regulatory environments, and cultural factors.

The survey, conducted by the Polling Firm from March to July 2022, involved extensive personal interviews with members of the board of directors. Each interview session lasted approximately 30 minutes, allowing for a thorough exploration of the participants' perceptions and experiences regarding board governance. The focus on personal interviews not only helps reduce misinterpretations commonly associated with surveys but also cultivates a rapport that can lead to more candid and comprehensive responses.

To ensure the accuracy and relevance of the sample, a structured sampling technique was employed. This technique began with dividing the population into strata based on specific industry sectors (e.g., agriculture, manufacturing, services) and geographic locations. By categorizing firms according to these attributes, the sampling process accounted for variations in governance practices that may arise from differing operational contexts. Additionally, the selection included a diverse range of business sizes—such as micro, small, medium, and large enterprises—enhancing the generalizability of the findings across different organizational scales. The stratification strategy allowed researchers to draw meaningful comparisons between various segments of the population, thereby providing a solid foundation for analyzing governance trends across the surveyed cities.

The study achieved a representative response rate of 93%, with 372 out of 400 eligible participants furnishing complete responses. This high response rate significantly strengthens the reliability of the research findings. However, it is essential to acknowledge that 5% of the questionnaires had incomplete or inconsistent data. Recognizing the potential impact of this on the integrity of the overall dataset, these responses were carefully scrutinized and excluded from further analysis, ensuring that only high-quality data was considered in our conclusions.

To address concerns of non-response bias, a systematic analysis was conducted to compare the

characteristics of respondents with those of non-respondents. This analysis explored meaningful attributes such as industry sector, firm size, and geographic location. By establishing whether certain groups were underrepresented or overrepresented among respondents, we could assess the potential for bias in the findings. The results of this analysis indicated no significant disparities between the two groups, thus reinforcing the robustness of our sample.

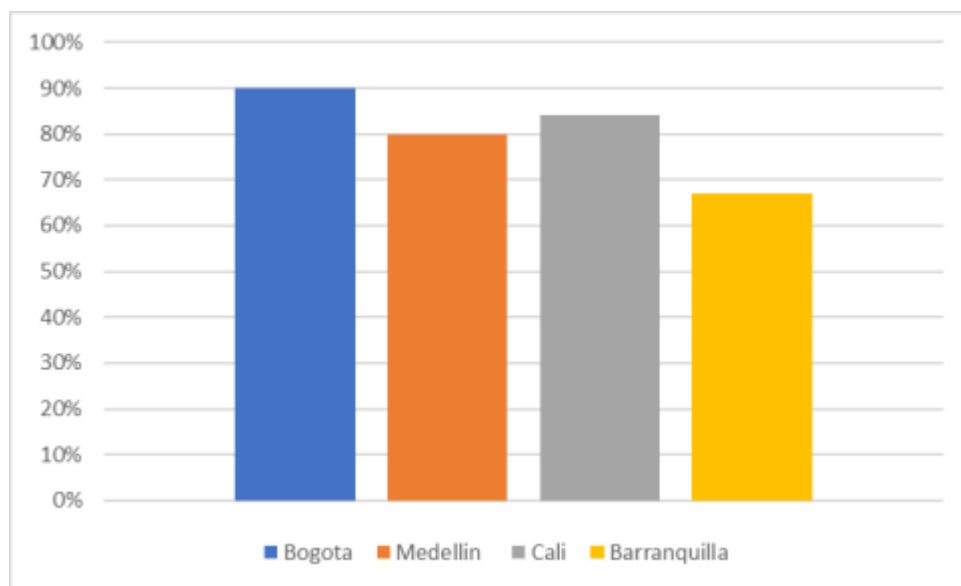
The gathered data reveal that 75% of the companies surveyed have maintained boards of directors since their inception, indicating a widespread recognition of the value that governance structures bring to organizations. Moreover, 59% of respondents claimed to possess awareness of and familiarity with the existing regulations governing boards of directors, reflecting the importance of regulatory frameworks in shaping corporate governance practices. Importantly, 25% of the respondents acknowledged that their boards benefit from advisory support to understand and fulfill their roles effectively. This aspect emphasizes the proactive measures many companies are taking to improve their governance practices.

Overall, the presence of boards of directors is evident in 80% of firms, which can be attributed to entrepreneurs' perceptions that effective governance leads to improved business outcomes, as illustrated in Figure 11. Between 18% and 31%, the leading companies across different cities reported utilizing raw materials as outputs from previously implemented processes, indicating a focus on sustainable practices and resource optimization. Within the agricultural sector, companies were the most engaged in implementing symbiotic processes at a rate of 63%, followed by sugar mills at 46% and paper mills at 36%. These statistics suggest a growing trend toward sustainability, which may also influence board governance practices as businesses increasingly recognize the importance of integrating environmental considerations into their strategic decision-making.

Therefore, the comprehensive details provided in our methodology emphasize the rigor and

transparency of our data collection procedures. Through careful sampling techniques, high response rates, and thorough analyses of non-response biases, we ensure that the findings of this study are both reliable and applicable to the broader context of corporate governance in Colombian firms. By maintaining a critical lens throughout the research process, we can assert the validity of our conclusions and the implications they hold for understanding governance practices in diverse organizational settings.

Figure 11. Presence of boards of directors practiced in Cali, Medellin, Bogota and Barranquilla.



4.3.2 Variables and sizes

International performance is the dependent variable that is measured by six items proposed by Bagheri et al. (2019) and rated on a scale of one to five based on financial, operational, and success perception aspects proposed by Gerschewski et al. (2015) and Hult et al. (2008): 1) Your company

has achieved its goals for international market participation; 2) your company has met its revenue targets for international activities, and revenue has increased in the last three years; 3) Your company's level of success in international markets is satisfactory; 4) your company's volume of sales has increased; 5) your company has achieved profitability and growth; 6) internationalization has a positive impact on your company's profitability; and 7) your company's production and transaction costs have decreased as a result of internationalization. Cronbach's alpha (0.954) confirms internal consistency, with GFI, AGFI, and RMSEA above 0.9.

Human Capital: The human capital of the administrative council is calculated using two components defined by Buzavaite and Korsakiene (2022): 1) International commercial skills measured on a scale of 1 (low level of competence) to 5 (high level of competence), comprised of four categories that include the following skills: experience in technology and communication, experience in marketing, education in international business, and international labor experience (Kungwansupaphan & Siengthai, 2014). 2) Managerial competence is measured by three items that are rated on a scale of 1 (low competence) to 5 (high competence) and include specific company skills, industry skills, and skills in related industries (berg & Torchia, 2020). Cronbach's alpha (0.895) allows for internal consistency to be confirmed, with GFI, AGFI, and RMSEA all exceeding 0.9.

Social capital: According to Sánchez-Famoso et al., the board of directors' social capital is quantified using internal social capital and external social capital (2020). Internal social capital includes three elements, scored on a scale of 1 (strongly disagree) to 5 (strongly agree). Directors have solid connections with the CEO; directors share beliefs about the degree of work each

employee must put into a task, and each director is aware of the other directors' areas of expertise. External social capital is measured using five criteria: The board appoints a lead director, members of the board know important suppliers to the firm, members of the board know important customers of the firm, members of the board know important bank officials in the local business community, and the board is made up of members with diverse industry backgrounds (Kim & Cannella, 2008). Cronbach's alpha (0.912) confirms internal consistency, with GFI, AGFI, and RMSEA greater than 0.95.

Sustainability: To measure Sustainability, the board of directors' responsibilities for sustainable practices towards various stakeholders are considered: community focus, employee focus, environmental focus, and customer/supplier focus, with a scale of 1 to 5 measuring the committee's responsibility for the following nine items adapted from the proposal of Burke et al. (2019): overseeing compliance with community et al. Cronbach's alpha (0.904) confirms internal consistency, with GFI, AGFI, and RMSEA greater than 0.93. The technique proposed by Ping (1996) is used to calculate the moderating effects of the sustainability variable. The moderating effects are estimated by combining the components of each latent variable, resulting in the construction of a new latent variable XM: x_{1m1} , x_{1m2} , x_{2m1} , and x_{2m2} . The latent variables X and M have indications x_1 , x_2 , m_1 , and m_2 , respectively (Escandon-Barbosa et al., 2020).

Corporate Strategy: The board's expertise in international markets might lead to the development of more effective market entry strategies. These strategies, in turn, can influence internationalization. The scale was developed by Harzing (2002) with the following items:

Our company's strategy primarily focuses on achieving economies of scale by concentrating its significant operations at limited locations.

Our company's competitive position is defined on a global scale. Different national product markets are closely interconnected and interdependent, leading to global competition.

Our company's competitive strategy is to allow each subsidiary to compete primarily on a domestic level since national product markets are perceived as too distinct to facilitate competition on a global scale.

Control Variables: Control variables are used to account for external factors that could influence internationalization, such as:

Company Size: The company's size may influence international performance, typically measured by revenue or the number of employees. You can control for this variable to isolate the effects of board characteristics and Sustainability.

Industry Type: The industry in which a company operates can significantly impact internationalization.

Market Volatility: Economic and market conditions, including fluctuations in exchange rates, can affect internationalization.

4.3.3. Model

We used this multivariate method to analyze the information gathered by the chosen collecting instrument, which allowed for the calculation of causal links and made it simpler to find trends among participants. This approach allows for examining reciprocal and simultaneous connections between several variables that measure a construct and the measurement errors in each relationship (Escandon et al., 2022). In this way, the structure makes identifying directional correlations

between latent and observable variables. Hurtado and Escandon (2016) contend that structural equations in social studies are appropriate tools for measuring physical ideas and abstract conceptions regarding group analysis. It is feasible to establish causal linkages in the investigated social constructs in this manner. When formulating hypotheses inside the structural equation model, one must consider variable variances and covariances. When modeling structural equations, there are now two ways available. The first concerns procedures based on covariance analysis; a methodology mostly employed in social sciences.

The second strategy is based on leastsquares regressions and uses the PLS tool, the system built for data analysis. PLS is in charge of evaluating the proposed causal model. This, in turn, is made up of multiple variables linked to multiple items observed during data collection so that the assessment is performed on both the structural model (the relationship between independent and dependent variables is observed based on the results obtained) and the measurement model at the same time (where each of the proposed items is found following the construct from which it is derived). Internal validity verification was carried out for the latent variables defined with the various formative indicators, rejecting the many problems of multicollinearity that may develop. A regression analysis was used to compute the variance based on this.

This validity and reliability study was performed on each of the modeling constructs. In turn, an analysis based on the Alpha coefficient and the composite reliability of the construct was performed to assess the reliability of the general construct, which measures internal consistency and ensures dependable findings. Because it is a fundamental investigation, a value of 0.8 is acceptable in this circumstance (see Table 12).

Finally, discriminant validity was measured to define the degree of difference between each latent variable and the others present in the model. This joint process makes it possible to determine the degree of interrelation between the latent variables and the items belonging to each concept.

Table 12 shows the factor analysis.

Latent Variables	Dimensions	Alfa of Cronbac H > 0,7	Compost facility (CR)>0,7	Mean-Variance Extracted (AVE) >0,5
Human Capital	Commercial Skills	0,975	0,978	0.722
	Management Competence	0,911	0.892	0,823
Social Capital	Internet Social Capital	0,975	0,978	0,773
	External Social Capital	0.923	0,922	0,834
Sustainability		0,895	0,914	0,573
Corporate Strategy		0,91	0,891	0,78
International Performance		0,946	0,875	0,71

Source: own elaboration

Finally, discriminant validity was measured to define the degree of difference between each latent variable and the others present in the model. This joint process makes it possible to determine the degree of interrelation between the latent variables and the items belonging to each concept.

4.4. Results

Through the bootstrapping process with a total of 500 interactions, testing each of the hypotheses initially proposed in the structural equation model was possible. Thus, Table 12 shows the results of the six model hypotheses, indicating that each one has a high influence on the respective latent variable. The result of the structural equation model reports significance and high levels in the following indicators: $\chi^2(410) = 180.45$; RMSEA = 0.064; CFI = 0.93 y TLI = 0.92.

Hypothesis 1 indicates that the board of directors' social capital is positively associated with the firm's SMEs' international performance (H1:B=0.465, t=10.558, p <0,05). Furthermore, it is proven that the human capital of the board of directors is positively connected to the company's SMEs' international performance (H2:B=0.488, t=10.416, p <0,05). However, Hypothesis 3 is verified (H3: B=0.317, t=9.387, p<0.05) which implies that organizational Sustainability moderates the link between the board of directors' human capital and the firm's international performance. Finally, our findings support the notion that Sustainability modifies the link between board human capital and international business performance (H4: B=0.376, t=9.511, p<0.05)

Table 13. Structural Equation Model Results

Structure Path	Coefficient	T-Statistics	P – Value
H1: Board Social Capital -> SMEs' international performance	0,465	10,558	<0,05
H2: Board Human Capital -> SMEs' international performance	0,488	10,416	<0,05
H3: Organizational Sustainability moderates the relationship between Board Human Capital and International performance	0,317	9,387	<0,05
H4: Sustainability moderates the link between Board Human Capital and Business International performance	0,376	9,511	<0,05

H5: Organizational Sustainability moderates the relationship between the board's social capital, corporate strategy, and international performance.	0,295	8,42	<0,05
H6: Organizational Sustainability moderates the relationship between the board's human capital, corporate strategy, and international performance.	0,271	8,30	<0,05

The above Table 13 summarizes the coefficients, t-statistics, p-values, and remarks/support for each of the hypotheses in the structural equation model.

The moderation effects are visualized for Hypotheses 3 and 4 to confirm the extent of the impact. According to Dawson and Richter (2006) and Escandón-Barbosa and Hurtado-Ayala (2020), the graphical depiction allows for identifying inflection points and adjusting trajectory parameters. According to Aiken and West (1991), the variables should be centered around the mean, and each variable's high and low levels should be calculated. Furthermore, the low value is computed as the difference between the mean value and the value of the variable's standard deviation, and the high value is calculated as the sum of the mean value and the value of the standard deviation.

The results of the study provide strong confirmation for both Hypothesis 5 (H5) and Hypothesis 6 (H6). H5 posited that organizational Sustainability would moderate the relationship between the board's social capital, corporate strategy, and international performance. The statistically significant coefficient of 0.295, with a p-value of <0,05 underscores that organizational Sustainability strengthens the link between the board's social capital and adopting a corporate strategy centered on economies of scale and global competitiveness.

Furthermore, H6 posited that organizational sustainability would moderate the relationship between the board's human capital, corporate strategy, and internationalization. The significant coefficient of 0.271 ($p < 0.05$) provides robust support for this hypothesis, indicating that sustainability strengthens the linkage between the board's human capital composition and a corporate strategy that prioritizes sustainability objectives. These findings underscore the role of sustainability in amplifying the influence of board characteristics on internationalization. They affirm the strategic imperative of aligning corporate strategies with sustainability initiatives to enhance competitiveness and ensure long-term viability in the global business landscape.

In this manner, the variables will be assigned high and low values based on the average value. Figure 11 depicts Hypothesis 3, in which the board's social capital levels might be high or low and are displayed on the X-axis. In contrast, the International performance values are depicted on the Y-axis

Figure 12. Sustainability modifies the link between Board Social Capital and International Performance

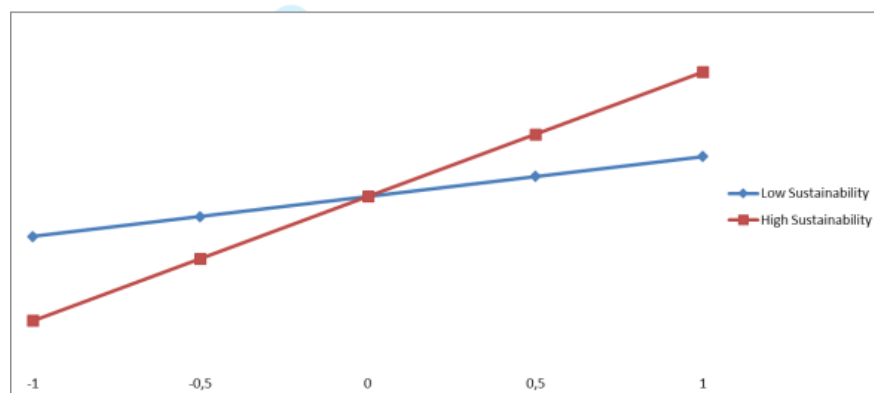
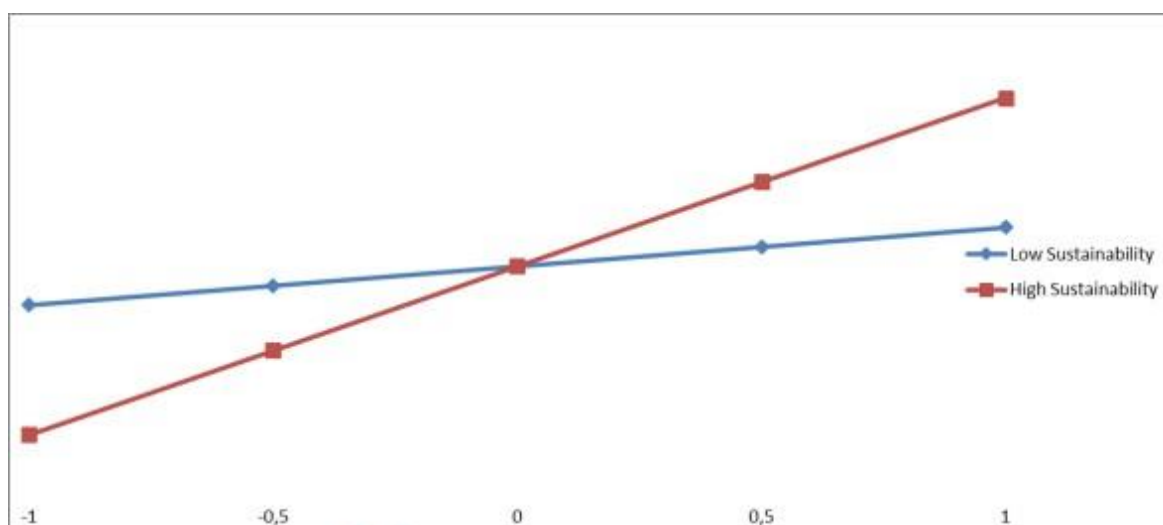


Figure 12 visually illustrates the moderating impact by plotting high and low levels of board level human capital on the X-axis and international performance on the Y-axis. The graph shows that

when Sustainability is high, human capital belonging to the board of directors has a more significant impact on international performance than when Sustainability is low. These findings support Hypothesis 4.

Figure 13. Moderating Effect of Sustainability on Human Capital and Corporate Performance



4.5 Discussion

The role of boards of directors has become an important research topic in recent decades. Within this topic, the role of directors' characteristics vis-à-vis firm performance variables has received increased attention. As a result, this article contributes to this research stream by providing the results of a model that allows an understanding of how the board of directors' social and human capital effectively influences firms' international performance. To that aim, the hypotheses are tested on a sample of SMEs in Colombia. This rising country has recently concentrated on enhancing its social responsibility and corporate governance procedures to achieve long-term success. Overall, the findings of this study indicate that the human and social capital of the board of directors has a positive impact on the results of the companies' internationalization strategy, implying that the diversity of the directors' knowledge,

skills, experiences, and relationships has a significant impact on their managerial practices and decision making. Furthermore, an important finding of this study is that adopting sustainable board practices interacts with the variables mentioned earlier, indicating that if a board adopts organizational sustainability practices, these can improve the impact of human and social capital on international performance.

The findings reveal that when the board of directors has good ties among its members and with external players such as suppliers, consumers, institutions, or other organizations, the firms' internationalization initiatives are effective and deliver excellent commercial performance. These partnerships serve as a conduit for obtaining knowledge and other critical resources needed to join foreign markets and effectively reduce the risk of internationalization. Our findings are consistent with the findings of Puthusserry et al. (2020) and Tian et al. (2011) that the social capital of boards contributes to the international performance of companies, that the internal and external relationships generated by board members allow companies to have better international results because they benefit the acquisition of international information and knowledge, which reduces the barriers inherent in internationalization processes, and that the costs are reduced. As a result, a well-connected board is essential for success in the internationalization process. The findings of our study also show that the human capital of the board of directors benefits the company's international performance. Directors with training, skills, and experience in international business better understand the environment and dynamics, allowing them to advise managers on the best internationalization strategies that fall on a high level of international activity. According to Buzavaite and Korsakiene (2022), the accumulation of human capital by managers promotes the creation of competence that supports internationalization activities. These international business competencies are combined with managers' managerial talents to provide strategies for improved international performance.

A notable finding of the study is the interaction impact of organizational Sustainability; the results show that the contribution of human and social capital to the international performance of enterprises improves to the extent that the board of directors adopts sustainable practices. This implies that directors'

social and human capital attributes can be synergistically integrated with adopting practices that promote organizational Sustainability to create a board of directors that is highly skilled and experienced in serving the needs of the firm, the industry, and the environment at large. Our findings are consistent with the few studies that have analyzed Sustainability as an independent variable that impacts firm performance, being consistent with Amran et al. (2021) and Arayakarnkul et al. (2022), given that a firm that has already adapted to organizational sustainability practices has a greater vision of the economic, social, and environmental context, resulting in the accumulation of more human and social capital, which has a more significant impact on international performance.

The results strongly support the hypotheses positing that organizational Sustainability plays a important role in strengthening the relationships between the board's social and human capital and adopting a corporate strategy focused on economies of scale, global competitiveness, and Sustainability. These findings underscore the strategic importance of Sustainability in enhancing the impact of board expertise and knowledge on a company's international performance. They also highlight the symbiotic relationship between corporate strategy and Sustainability globally, emphasizing the advantage of aligning strategy with broader societal and environmental goals. These findings have significant implications for businesses operating internationally, suggesting that a sustainable corporate strategy is not only a responsible choice but also a powerful driver of competitive advantage and improved international performance. Additionally, this research provides a foundation for further exploration of the connections between board characteristics, strategic decision-making, and sustainable business practices in the global marketplace.

Chapter V

5. CONCLUSIONS

This thesis has done a significant study to find the complicated and different connection between boards of directors and organizations' plans for expanding internationally, providing valuable insights for both conceptual understanding and practical implementation. By meticulously analyzing this relationship, the research draws from a diverse array of theoretical frameworks, including agency theory, resource dependence theory, social capital theory, legitimacy theory, and principles of sustainability. This integrative approach not only structures existing literature but also establishes a comprehensive and cohesive foundation for future research, thereby addressing a pressing need for multidimensional exploration in international business studies.

The research's methodological rigor is shown by the study of board membership and governance, which has been identified as a crucial element impacting internationalization plans. This thesis goes beyond previous studies by examining the specific aspects of board composition that are related to firm performance. These aspects include diversity in expertise, functional backgrounds, gender representation, and the distinction between independent and non-independent directors (Shleifer & Vishny, 1997). The research utilizes a comprehensive methodology to examine these factors and reveals the direct influence of board composition on strategic decisions concerning market entry, risk management, and resource allocation in international settings (Deli et al., 2020). This comprehensive analysis solves important gaps previously identified by Boyd (1994) and constitutes an important addition to the body of knowledge related to the corporate governance framework.

Moreover, the thesis emphasizes the role of human and social capital as integral components of board effectiveness. By examining the wealth of experience, knowledge, skills, and relational networks that board members bring to their organizations (Carpenter & Westphal, 2001), the research reveals that boards with diverse and well-connected members can navigate international

environments more effectively. This insight shifts the discourse beyond traditional metrics of performance to underscore the importance of relational and experiential factors in strategic decision-making processes (Coleman, 1988). The implications for practitioners are profound: firms can enhance their internationalization strategies by intentionally curating board compositions that reflect the necessary expertise and connections relevant to their target markets.

A groundbreaking aspect of this research is the connection established between organizational sustainability practices and international performance outcomes (Moser & Martin, 2012). By identifying how sustainability integrates into board decisions, this study illuminates a novel dimension of corporate governance that aligns with contemporary calls for responsible business practices. The findings indicate that boards that prioritize sustainability not only enhance their organizations' ethical standing but also gain competitive advantages in international markets, as consumers and stakeholders increasingly demand corporate accountability and environmental stewardship (Aguilera et al., 2007). This connection positions sustainability as a strategic imperative, offering actionable insights for business leaders aiming to align their governance practices with evolving market expectations.

Importantly, the research presents a unique focus on small and medium-sized enterprises (SMEs) within emerging markets, specifically in the Colombian context. This aspect addresses a critical gap in the literature regarding the challenges and opportunities these firms face when planning international expansion (Peng, 2001). Through case studies and empirical analysis, the thesis highlights how cultural, economic, and regulatory factors influence the strategic decisions of boards in SMEs operating in developing economies. By contributing rich insights into how these smaller firms can compete effectively on the global stage, the research not only broadens the scope of international business studies but also elevates the discourse on inclusivity in corporate governance research.

The implications of this research extend beyond theoretical contributions; they offer valuable, actionable insights for business practitioners and governance leaders. The findings equip boards of directors and senior executives with a nuanced understanding of how demographic factors, international experience, and strategic board composition impact international market entry strategies (Hillman & Dalziel, 2003). By applying these insights, organizations can better harness the collective capabilities of their boards to enhance decision-making processes, ultimately improving their competitive positioning in global markets (Rugman & Verbeke, 2008).

Notably, the research identifies several compelling pathways for future inquiry and exploration. First, longitudinal studies that monitor the evolution of board decision-making over time could provide deeper insights into how these dynamics influence sustained international performance and adaptability (Zahra & Pearce, 1989). Furthermore, additional research into the psychological and sociological dimensions of board behavior will enrich our understanding of how group dynamics and interpersonal relationships among board members impact strategic outcomes (Hitt et al., 2011). Comparative studies across multiple industries and regulatory environments could yield insights into how boards adapt their governance strategies to various international settings and market conditions (Majumdar, 2000).

Moreover, expanding the geographical scope of research to include a diverse array of countries and emerging economies can enhance understanding of the cultural, regulatory, and economic variables that shape internationalization strategies (Henisz et al., 2014). This broadened perspective could reveal critical insights into how contextual factors, such as political stability, economic development, and cultural dimensions, influence board decision-making in international contexts.

Therefore, this thesis has made a substantial and nuanced contribution to our understanding of the relationship between boards of directors and internationalization strategies, effectively addressing specific research gaps identified in the literature (Agmon & Lessard, 1977). By highlighting the importance of board composition, the role of human and social capital, and the integration of sustainability into corporate governance frameworks, the research not only advances academic discourse but also serves as a guiding resource for practitioners seeking to navigate the international business (Yiu et al., 2003). In recognizing these contributions, this work enhances the dialogue between theory and practice in international business and corporate governance, advocating for a closer alignment between research and actionable insights in an increasingly globalized economy (Hoskisson et al., 2000).

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