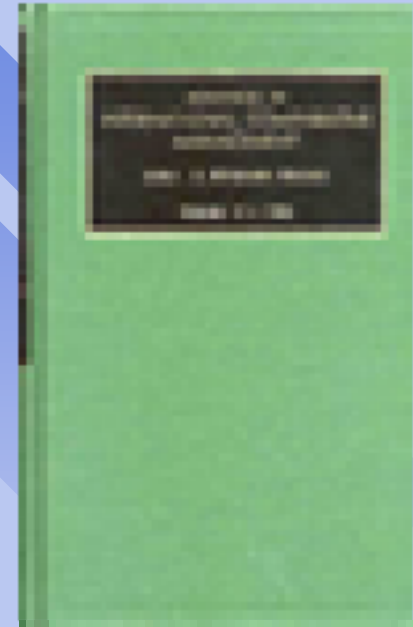


International Governance Research:

How Far Have We Traveled?

Boyd, Carroll & Howard (1996).
International governance research: A
review and an agenda for future
research. *Advances in International
Comparative Management*



Deterrents to Research

Then

- Data availability
- Researcher ethnocentrism
- Perceived uniqueness
- Loosely integrated research

Now

- Better
- Little change
- Too far
- Still limited



Classifying Studies

Focus

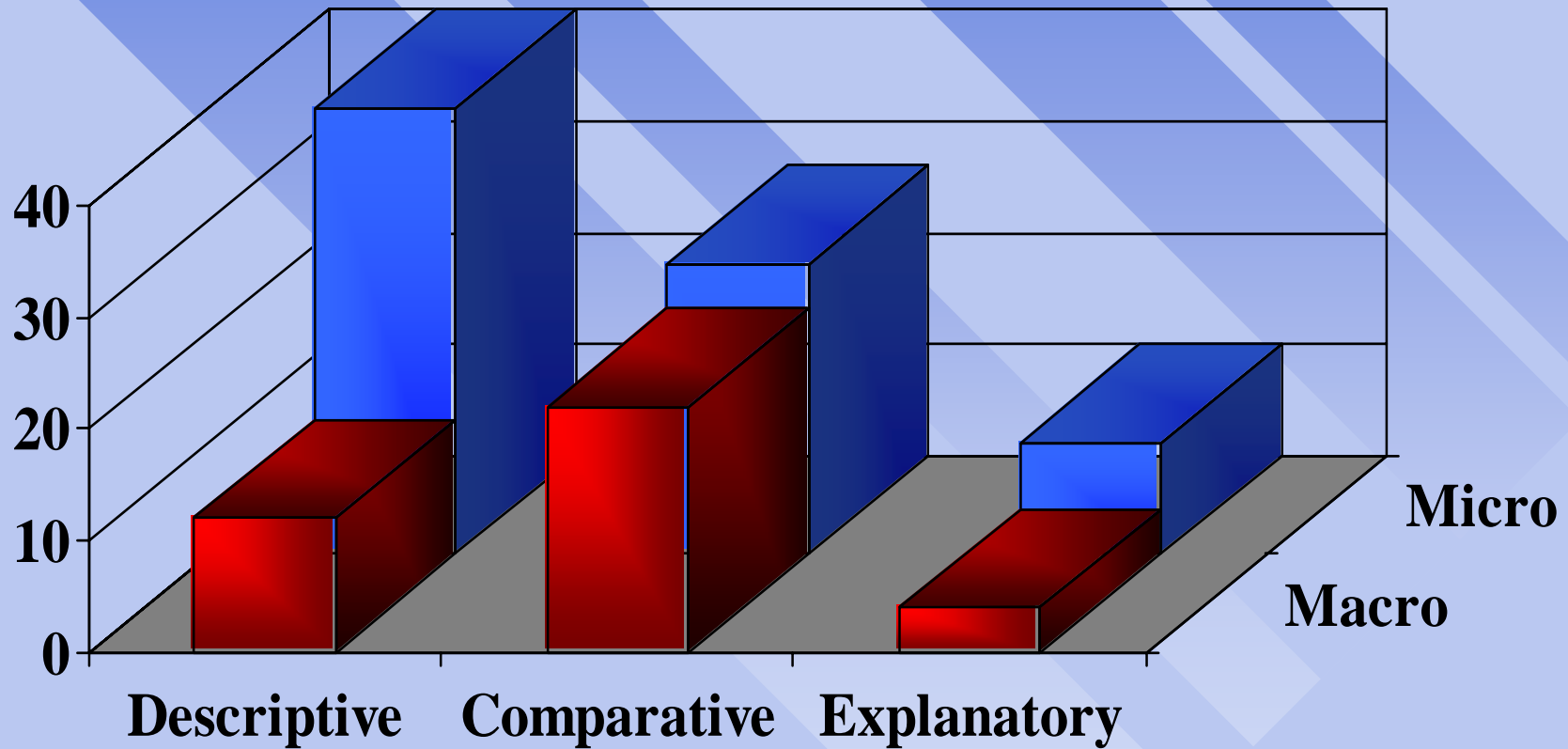
- **Micro:** Explicitly addresses board characteristics or variables
- **Macro:** Governance included as element of broader analysis

Orientation

- **Descriptive:** Studies a single country, often exploratory
- **Comparative:** Multi-country, compares practices across nations
- **Explanatory:** Multi-country, builds theory to explain/integrate national differences



Breakout of Studies



Key Limitations of Prior Research

Then

- More emphasis on description than theory testing
- Selectivity in countries studied
- Inconsistencies in choice of variables studied

Now

- More hypothesis testing, but a lot of international replication
- Little change
- Little change



Research Agenda

Figure 4. Sample Research Questions for Future Studies

-
- Are foreign national directors a strategic resource? How well do they meet the criteria of scarcity, value-added, sustainability, and ease of imitation?
 - How do national norms regarding litigation (in general) and shareholder suits (in specific) affect board function? Can freedom from the threat of shareholder suits be considered a form of 'location-specific advantage'?
 - How do mechanisms used to inform and educate directors vary from country to country?
 - Does the utilization of foreign national directors vary depending on a multinational's strategy (i.e., global versus multicountry orientation)?
 - How can cultural factors explain the applicability of agency and stewardship models in different countries?
 - What are the norms regarding board involvement and emphasis on social responsibility?
 - How are directors compensated in different nations? Which of these pay practices promote director independence, and which tend to co-opt board members?
 - How do national preferences for risk affect the effectiveness of the board of directors?
 - How can codetermination practices in the UK, West Germany and Scandinavia be applied to improve the effectiveness of 'blue collar' representatives on American boards?
 - How do cultural dimensions affect the performance of international board members?
 - Will globalization of capital market bring with it a globalization of governance systems?
 - Are international boards a hindrance to or champion of 'borderless' management?
 - How many years will follow the passage of NAFTA before someone studies governance of Mexican (and other South American) firms?
-