Paper No. MS0001

VBS Value Co-Creation, Organizational Networking, and International Venture Performance

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Abstract

Despite the growing interest in value-based selling (VBS), little is known about its application at the organizational level in international business. Building on VBS, value co-creation and organizational networking theory, our study aims to investigate the effect of VBS value co-creation on international performance and the contingent role of organizational networking in the VBS value co-creation-international performance conceptualization. Based on the experience of 252 Chinese firms, our findings reveal that VBS value co-creation positively influences international performance. However, the interactions of VBS value co-creation and organizational networking can lead to adverse outcomes for international performance. Our study makes novel theoretical contributions to extant VBS theory by uncovering when and how VBS value co-creation impacts international performance. Our findings suggest that the interplay of VBS value co-creation and organizational networking theory may create a mis-match, leading to negative effects on international performance.

Keywords: VBS value co-creation; organizational networking; B2B international performance; business networking & digital marketing relationship

Paper No. MS0002

Green Jobs: Global Consequences Emerging from New UK Labour Government

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Abstract

Responding to literature calls to locate Human Resource Management (HRM) studies more contextually into public policy and regulation, we examine British green job creation under a new Labour government, and critique it using discourse analysis and political theory. Findings from official and unofficial British government texts and speeches reveal new UK-based green job creation appearing as contested terrain due to: concerns around green policy choices; differences between espoused versus enacted green jobs; policy implementation issues; the marginalization of HR, union and employee voices; and debates about state versus private equity funding. We contribute to the conference theme by illustrating such original UK contextual data as a valuable knowledge source to identify new stakeholders and approaches to help grow global economies through collaborative sustainability programmes. Implications arising for non-UK countries are detailed, alongside future research ideas, study limitations and conclusions.

Keywords: *green, jobs, growth, Britain, labour, government, policy.*

Paper No. MS0004

Mediating Effects of Brand CSV and CSR on Chinese Consumers' Perception of SDGs, Brand Satisfaction, and Purchase Intention Behavior

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Extended Abstract

This study examines the mediating effects of Brand Creating Shared Value (CSV) and Corporate Social Responsibility (CSR) on Chinese consumers' perceptions of Sustainable Development Goals (SDGs), brand satisfaction, and purchase intentions. As consumers become increasingly engaged in sustainability issues, understanding how brands align their values with societal needs is crucial. We investigate how specific SDGs influences consumer attitudes and behaviors and the importance of integrating sustainability into branding strategies for enhanced value creation. For international firms aiming to strengthen their foothold in the China market, effectively communicating their commitment to relevant SDGs is essential for gaining the trust and acceptance of Chinese consumers.

Keywords: UN Sustainable Development Goals (UN SDGs), CSR, CSV, brand satisfaction, purchase intention

Paper No. MS0005

The Mediating Role of Trust in Millennial Consumers' Intention to Purchase Organic Food

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Abstract

This study investigates how environmental concerns and health consciousness influence millennial consumers' trust in organic rice, and how that trust affects their purchase intention. Based on a sample of 461 respondents in the Bangkok metropolitan area, structural equation modelling reveals that both environmental and health motivations significantly impact trust, which in turn strongly predicts purchase intention. Trust is found to mediate both relationships. These findings offer theoretical and practical insights for organic food marketers and policymakers, especially in trust-building strategies targeting environmentally and health-conscious consumers.

Paper No. MS0006

Can Firms Afford to Be Green? Credit Shocks and Carbon Strategy

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Abstract

While prior research examines how carbon emissions influence firms' credit ratings, we reverse this relationship to examine how rating upgrades and downgrades affect emissions. Using a panel of S&P 500 firms spanning the period from 2012 to 2024, we find that, in line with the resource-based view, downgrades have a significantly negative impact on firms' emissions reduction scores. At the same time, upgrades have no effect overall, except among investment-grade firms, where the impact is positive but considerably smaller. We also introduce a novel state-level political ideology index, based on multidimensional electoral and legislative data, to capture the institutional context. While firms in Democratic-leaning states show significantly stronger baseline emissions performance, we find no empirical evidence that political orientation moderates the rating–carbon nexus. Our findings uncover a previously overlooked channel from credit markets to carbon strategy, with implications for ESG policy, climate finance, and credit risk modelling.

Keywords: Credit ratings, Carbon emissions, ESG, Political ideology, S&P 500

Paper No. MS0007

Reading Between the Lines: How Peer Firms' Unintentional Disclosure Works

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Abstract

As artificial intelligence (AI) continues to reshape industries, firms face growing pressure to strategically adopt and integrate AI technologies to remain competitive. This study aims to examine how firms respond to unintentional disclosure of AI-related strategies through peer firms' online job postings based on signaling theory and firms' imitation behaviors. We purpose that specificity, intensity, and visibility of these job postings serve as signals that influence a focal firm’s AI adoption intensity, and that such effects are contingent on contextual factors such as industry-level talent demand density and technological distance.

Keywords: job postings, unintentional signal, imitation

Paper No. MS0008

An Exploration Study of Firms' Twin Transformation in Taiwan

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Abstract

When firms embark on digital transformation initiatives, managerial decisions pivot around their intended objectives: cost reduction or profit enhancement. At the core of this transformation lies the choice between simplifying organizational operations or improving consumers' experiences. When contemplating digital transformation, firms may evaluate five organizational dimensions: business model transformation, customer experience transformation, operation optimization transformation, organizational work model transformation, and employees' mentality during cultural transformation. Focusing on twin transformation, this study is anchored in the resource-based viewpoint (RBV), and stakeholder theory, all of which serve as pertinent theoretical foundations in the realms of strategic and marketing management. In another aspect, CSR matters were previously identified by both the government and society, establishing guidelines for managerial conduct within enterprises. CSR implementation has been linked with enhanced environmental performance or operational performance. This study considers brand innovation (BI) and business model innovation (BMI) as important mediating dimensions. We integrated these two into our conceptual framework to explore the outcomes of firms' twin transformations. Brand innovation and business model innovation help firms improve their profits by either transforming existing markets or creating new products or markets.

Keywords: Twin transformation, digital transformation, CSR, ESG

Paper No. MS0010

Turning Lemons into Lemonade: Credit Rating Changes and Annual Report Tones

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Extended Abstract

1. Purpose

We investigate whether issuer credit rating changes affect management disclosure strategies. Specifically, rating downgrades send negative signals to bond investors and worsen the information environment for issuers in the bond market. Since the tone of annual reports plays a crucial role in information dissemination, it can be leveraged by management to mitigate the adverse effects of rating downgrades on the information environment. We explore the consequences of issuer-level long-term credit rating changes on the tone of annual reports and, more importantly, reveal the behavioral logic of the participants in China's bond market based on accounting information disclosures.

2. Hypotheses

The tone of qualitative text in an annual report can be overly optimistic or pessimistic compared to concurrent disclosures of quantitative figures, such as accounting performance. Management can use annual report tones to adjust the firm's market information environment (Huang et al., 2018; Tetlock et al., 2008). There are at least two reasons to expect that optimistic tones in annual reports could increase following credit rating downgrades. First, following 3 rating downgrades, rational investors often seek truthful and reliable annual reports from issuers to re-evaluate their payoffs (Gillette et al., 2020). Management can use a robust tone in these reports as an additional credit enhancement measure to cater to bond investors' information demands ("catering" hypothesis). Second, while a robust tone in the annual report satisfies the information demand of bond investors, it can exacerbate market panic over the downgrades. This disclosure strategy can lead to higher financing costs and even debt payment difficulties. Consequently, management has incentives to increase optimistic tones in annual reports to hedge against the negative impact of rating downgrades on the bond market information environment ("hedging" hypothesis).

3. Design/methodology

3.1 Sample and data

To investigate whether management discloses optimistic tones in annual reports following rating downgrades, we manually collected a sample of listed companies with issuer-level long-term credit ratings in mainland China from 2012 to 2022.

3.2 Model specification

We estimate the following ordinary least squares (OLS) regression model:

$ABTONEit=\alpha 0+\alpha 1 DOWNGRADEit+\alpha 2 UPGRADEit+\beta Xi,t+\eta j+\theta k+\mu t+\varepsilon it$ (2)

The dependent variable (*ABTONE*) in Eq. (1) presents the four measures of abnormal 4 optimistic tone variables, including *ABTONE_LM1*, *ABTONE_NTU1*, *ABTONE_LM2*, *ABTONE_NTU2*. The independent variable *DOWNGRADE* (*UPGRADE*) is an indicator variable which equals one if the issuer credit rating is downgraded (upgraded), and zero otherwise. We drop on the literature to identify and control for a wide range of factors that may influence annual report tones (Ertugrul et al., 2017; Lim et al., 2018).

4. Main empirical results

Table 1 reports the estimates of our regression models regarding the impact of rating changes on tone disclosure in annual reports. In columns (1) to (4), we regress credit rating changes (*DOWNGRADE* and *UPGRADE*) on the abnormal optimistic tones in annual reports measured based on the LM dictionary and NUT dictionary (*ABTONE_LM1*, *ABTONE_LM2*, *ABTONE_NUT1*, *ABTONE_NUT2*) with all control variables. The estimated coefficients on *DOWNGRADE* are statistically significant. These results suggest that issuers disclose greater levels of optimistic tones in their annual reports after the rating downgrades. The results in columns (1) to (4) align with our “hedging” hypothesis.

Table 1. Credit rating changes and annual report tones

Variables	*ABTONE_LM1*	*ABTONE_LM2*	*ABTONE_NUT1*	*ABTONE_NUT2*
	(1)	(2)	(3)	(4)
DOWNGRADE	**0.0022*****	**0.0151****	**0.0019*****	**0.0194*****
	(2.692)	**(2.544)**	**(2.870)**	**(2.888)**
UPGRADE	-0.0002	-0.0019	-0.0007	-0.0062
	(-0.398)	(-0.487)	(-1.625)	(-1.332)
CONTROLS	YES	YES	YES	YES
CONSTANT	0.0198**	0.1365*	0.0060	0.0040
	(2.068)	(1.893)	(0.795)	(0.054)
AGENCY	YES	YES	YES	YES
YEAR	YES	YES	YES	YES
INDUSTRY	YES	YES	YES	YES
DIFF	0.0024**	0.0170**	0.0012**	0.0132*
N	3180	3180	3180	3180
R2	0.130	0.134	0.124	0.111

5. Findings

Using textual analysis of Chinese listed companies, we find that issuers experiencing rating downgrades exhibit an increase in optimistic tones in their annual reports. Conversely, rating upgrades do not have such influence. This effect is more pronounced in companies with higher levels of debt burden and in regions with weak institutional environments. We also document that rating downgrades are followed by earlier disclosures of annual reports and are often coupled with earnings management. Finally, we find that optimistic tones in annual reports help issuers mitigate financing constraints caused by rating downgrades.

6. Research implications

Our findings have implications for regulators in both developed and emerging economies attempting to improve the validity of credit ratings and mitigate information asymmetry in the bond market. Overcoming conflicts of interest embedded in the rating industry and strengthening market regulation can help achieve this goal. However, regulators cannot rely solely on disciplining rating agencies; they must also enhance their ability to detect and supervise the various strategic disclosure motives of issuers.

Keywords: Credit rating change, annual report tone, information environment, bond market

Paper No. MS0011

Exploring Geographical Diversification Across US-ally and China-ally Countries and MNE Performance in a Bifurcated World

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Abstract

The US-China dispute has multifaceted effects on international business, necessitating scholarly exploration through the lens of geopolitical tension. We introduce the concept of "inter-US-China-ally diversification" to characterize the extent of international activities of multinational enterprises (MNE) spread across US-ally and China-ally countries. Leveraging insights from corporate diplomacy and real options theory, this study investigates the impact of inter-US-China-ally diversification on the performance of Chinese MNEs. Our findings reveal a positive relationship between inter-US-China-ally diversification and Chinese MNEs' performance amid escalating tensions between the US and China. Additionally, we discover that the foreign experience of the top management team negatively moderates this positive relationship, highlighting the nuanced dynamics in the context of a divided global economy. These findings carry significant implications for both theoretical understanding and practical applications in a bifurcated world.

Keywords: geopolitical tension; international relations; real options; TMT foreign experience; China; United States

Paper No. MS0014

Institutions and Innovation Management in the Automotive Industry: Analyses of Firms in Emerging Asian Economies

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Extended Abstract

Introduction and Research Gap

The global automotive industry is experiencing significant disruption due to technological change, sustainability mandates, and the shift towards electrification and digitalization (Candelo et al., 2021; Schweitzer et al., 2022). While the role of national institutions in shaping firms' innovation strategies has been extensively studied (Vasudeva, 2009; Erzurumlu et al., 2022), there remains limited understanding of how firm-level governance arrangements and industry-level coordination mechanisms interact with national frameworks to influence innovation outcomes. This gap is particularly important in emerging Asian economies, where institutional diversity and uneven development often create both opportunities and constraints for firms. Building on Peng's (2009) strategic tripod framework, this study develops a tripod institutional model to examine how institutions at the national, industry, and firm levels configure to shape innovation outcomes in the automotive sector of emerging Asian economies. The central research question guiding this inquiry is: why and how do firms in institutionally diverse emerging economies more effectively leverage institutional configurations to foster innovation?

Theoretical Framework

The study integrates institutional theory, configurational theory, and matching theory to conceptualize the role of institutions in innovation management. Institutional theory emphasizes that innovation outcomes are embedded within broader institutional environments consisting of formal and informal rules, norms, and governance structures (North, 1990, 2018; Wang et al., 2015). At the national level, governments play a decisive role in shaping innovation capacity through climate strategies, environmental policies, and targeted industrial interventions (Cheah & Ho, 2020; Papageorgiadis & McDonald, 2019; Litina et al., 2021). In East Asia, for instance, China's New Energy Vehicle (NEV) policies, Japan's regulatory reforms, and South Korea's EV incentives exemplify how state-led strategies catalyse technological transitions (Gu, 2022; Choo & Chen, 2025). At the industry level, institutions such as supply chain governance, sectoral standards, and collective lobbying create mechanisms for collaboration, coordination, and knowledge diffusion (Bartnik et al., 2018; Wilhelm & Dolfsma, 2018; Lupova-Henry et al., 2021). These institutions enable firms to coordinate innovation across increasingly complex and globalized value chains. At the firm level, internal governance structures, environmental management systems, and organizational culture shape absorptive capacity, dynamic capabilities, and the ability to respond to external institutional demands (Liedong et al., 2020; Aliasghar et al., 2019; Warner & Wäger, 2019).

Rather than treating these domains in isolation, the tripod institutional model conceptualizes them as interdependent configurations where complementarities across levels enhance innovation outcomes. Configurational theory (Fiss, 2011; Schneider et al., 2010) highlights that such outcomes emerge not from linear causal relationships but from conjunctural causality, where different combinations of institutional factors can lead to similar results. Building on matching theory (Mitsuhashi & Greve, 2009; Cheng et al., 2023), the study argues that innovation emerges when internal firm logics align with external national and industry pressures. In contexts of institutional voids (Bu & Cuervo-Cazurra, 2020; Saka-Helmhout et al., 2020), firms strategically leverage external institutions to compensate for weaker internal governance, suggesting that institutional effectiveness is context-dependent and path contingent.

Methodology

The empirical context of this study is the automotive industry in Greater China and South Korea, regions that have emerged as critical hubs for electric vehicle (EV) development, battery production, and technological upgrading (Gu, 2022; Ikome et al., 2022; S&P Global Mobility, 2024). Both countries represent cases where state-led policies, industry coordination, and firm-level adaptation converge, making them ideal settings for examining multi-level institutional configurations.

The dataset was drawn from the S&P Global database (2023), which provides firm-level information on environmental, social, and governance (ESG) indicators as well as institutional practices. After applying filters for industry classification, geography, and data completeness, a final sample of 72 automotive firms was retained. The focus on firms in emerging Asian economies was deliberate, as these contexts exhibit both institutional strengths (e.g., state-driven policies) and weaknesses (e.g., variability in firm-level governance), offering fertile ground for studying institutional complementarities.

The method employed is fuzzy-set Qualitative Comparative Analysis (fsQCA) (Ragin, 2008; Rihoux & Ragin, 2009), which is particularly suited to the study of configurational causality. Unlike regression-based approaches that assume net effects, fsQCA allows for the identification of equifinal pathways — that is, multiple distinct configurations of causal conditions that can lead to the same outcome. This makes it ideal for capturing the complexity of institutional interactions across national, industry, and firm levels.

The outcome of interest was innovation management, operationalized using S&P Global indicators on R&D intensity, product innovation, and environmental performance. The causal conditions included: National-level: climate strategy; Industry-level: supply chain management, policy influence; Firm-level: corporate governance, environmental policy/management systems.

The data were calibrated into fuzzy sets using the direct method (Ragin, 2008). Thresholds for full membership, full non-membership, and crossover points were established based on the distribution of scores in the sample (Fiss, 2011). For example, firms scoring in the top quartile for governance and environmental systems were coded as close to full membership, while those in the lowest quartile were coded as non-members. Calibration ensures that conditions are meaningfully represented on a scale between 0 and 1, reflecting the degree of membership in a set.

After calibration, necessary condition analysis was conducted to determine whether any single institutional factor was indispensable for high innovation outcomes. None met the minimum consistency threshold of 0.9, confirming that no single condition is sufficient, and outcomes depend on combinations. Subsequent sufficiency analysis produced solutions with overall consistency above 0.82, surpassing the accepted 0.80 benchmark for robust results (Schneider et al., 2010). The fsQCA algorithm yielded multiple equifinal solutions, each representing distinct institutional configurations that lead to high innovation outcomes. To enhance validity, robustness checks were conducted by adjusting calibration thresholds and re-running the analysis; the solutions remained stable across specifications.

By employing fsQCA, this study not only identifies which institutional factors matter but also demonstrates how they interact conjuncturally across levels. This methodological approach thus aligns with the theoretical framework's emphasis on configuration and matching, providing a rigorous means of linking theory and empirical evidence.

Findings

The findings reveal three dominant institutional configurations that enable firms in emerging Asian economies to achieve high levels of innovation, each reflecting distinct complementarities across institutional levels. The first pathway, firm–industry complementarity, emphasizes the reinforcing effects of strong internal structures and industry-level coordination. Firms that combine effective corporate governance with comprehensive environmental management systems are better able to internalize sustainability goals and translate them into innovation outcomes. When these firm-level institutions are embedded in coordinated supply chains, which provide mechanisms for efficiency, knowledge exchange, and risk-sharing, innovation performance is further enhanced (Wilhelm & Dolfsma, 2018; Aliasghar et al., 2019). This configuration highlights how intra-firm governance strength gains traction only when aligned with sector-wide coordination mechanisms. It reflects the configurational principle that conjunctural causality matters more than isolated institutional drivers (Fiss, 2011).

The second pathway, national–industry synergy, illustrates the critical role of state-led policy frameworks when coupled with sectoral coordination. In this configuration, strong national climate strategies, such as China's NEV policies or South Korea's EV subsidies (Gu, 2022; Choo & Chen, 2025), align with industry-wide governance mechanisms including supply chain standards and lobbying activities (Bartnik et al., 2018). This alignment provides both long-term policy direction and industry-level enforcement, creating a supportive ecosystem for innovation. Importantly, this pathway shows that even in contexts where firm-level governance is underdeveloped, firms can still achieve innovation by engaging with and leveraging robust national and industry institutions. This finding resonates with the literature on institutional complementarities, where outcomes emerge from the interdependence of institutional logics rather than the strength of any one level (North, 1990; Wang et al., 2015).

The third pathway, national–industry substitution, demonstrates how external institutions can compensate for weak internal governance. Firms lacking strong board structures or environmental management systems can nonetheless achieve innovation when national climate policies are stringent and industry-level policy influence is high. In such cases, government regulation and sector-wide lobbying act as substitutes for firm-level mechanisms, compelling firms to innovate despite their weaker internal structures (Bu & Cuervo-Cazurra, 2020; Saka-Helmhout, 2020). This pathway aligns with the literature on institutional voids, which suggests that external institutional arrangements can fill gaps created by weak domestic or organizational structures. It also illustrates the configurational logic of equifinality, showing that innovation can be achieved through alternative institutional pathways.

Together, these findings confirm the plurality of institutional routes to innovation. They underscore that outcomes in emerging Asian economies are highly contingent on contextual interactions across institutional levels. The results extend configurational analysis by showing how innovation can be achieved through different pathways and validate matching theory's emphasis on the alignment between internal and external institutional logics (Mitsuhashi & Greve, 2009; Cheng et al., 2023).

Contributions
This study makes several theoretical contributions. First, it extends Peng's (2009) strategic tripod model by empirically validating how national, industry, and firm-level institutions interact to shape innovation outcomes, moving beyond prior work that treated these levels in isolation (Wang et al., 2015; Bartnik et al., 2018). Second, it advances configurational theory by demonstrating equifinality in institutional arrangements, highlighting that diverse institutional pathways can lead to comparable innovation outcomes (Fiss, 2011; Fan et al., 2024). Third, it expands matching theory by conceptualizing institutional matching as an intra-organizational process in which firms align internal governance with external institutional logics to enhance innovation (Mindruta, 2013; Saka-Helmhout, 2020).

Practical Implications and Conclusion
The findings carry important implications for managers and policymakers. For managers, they highlight the need to align internal governance mechanisms with external institutional pressures, particularly by leveraging industry associations and government incentives in contexts where firm-level governance remains underdeveloped. For policymakers, the results underscore the importance of building coherent institutional ecosystems that combine national climate strategies, industry-level governance, and firm-level incentives. Such multi-level alignment is particularly crucial in emerging economies seeking to transition towards sustainable and competitive innovation systems.

In conclusion, the study demonstrates that innovation in the automotive industry is shaped not by isolated institutional domains but by the interaction of national, industry, and firm-level institutions. By applying fsQCA to firms in Greater China and South Korea, the analysis reveals multiple viable institutional configurations, confirming the plurality of routes to innovation success. These insights contribute to theory by extending institutional and configurational perspectives, while also offering practical guidance for firms and policymakers navigating institutionally diverse and rapidly changing contexts.

Keywords: Institutions; Innovation management; Matching theory; Configurational approach; fsQCA; Emerging Asian economies

Paper No. MS0021

Navigating Techno-Nationalism: How Political Tensions Shape Chinese Firms' Overseas R&D Strategies

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Abstract

This study examines how Chinese firms, as latecomers to global FDI, navigate their overseas R&D activities amid escalating political tensions between China and host countries. We distinguish between two primary motivations for R&D internationalization—efficiency-oriented (market expansion and home-base-exploiting) and learning-oriented (knowledge-seeking and home-base-augmenting)—and investigate how political tensions differentially affect these strategies. Our findings reveal that efficiency-oriented R&D increases in host countries under political tensions, as firms leverage R&D investments to signal commitment and gain legitimacy in local markets. Conversely, learning-oriented R&D decreases due to heightened risks and restricted access to knowledge ecosystems in politically contentious environments. These effects are moderated by contextual factors: the signalling effect of efficiency-oriented R&D is amplified by the home country's trade dependence on the host country, and when the home country holds a technological advantage over the host country, while the adverse impact on learning-oriented R&D is more pronounced when host-country governments exhibit strong interventionist policies or possess technological superiority. By integrating R&D motivations into a framework for analysing political risk, this study advances international business research on how firms adapt their global R&D strategies to navigate techno-nationalist challenges, offering nuanced insights into the interplay of political tensions, technological contexts, and strategic motivations.

Keywords: Techno-nationalism, Political Risk, Innovation and R&D, Nonmarket Strategy

Paper No. MS0023

China's Outward Foreign Direct Investment in Deglobalization: The Role of Diplomatic Relations

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Abstract

This study advances both theoretical and empirical understanding of the diplomacy-outward foreign direct investment (OFDI) nexus by introducing a conceptual framework grounded in structural realism. The framework elucidates the diplomacy-OFDI relationship within the context of a deglobalizing world economy. Utilizing bilateral data between China and 164 economies from 2003 to 2019, the analysis uncovers a nonlinear, inverted U-shaped association between diplomatic engagement and OFDI, with the effect intensifying during periods of deglobalization. Diplomatic ties exert a comparatively stronger influence on OFDI directed toward non-neighboring economies than neighboring ones, and toward non-Belt and Road Initiative (BRI) members relative to BRI participants. Core-periphery analysis further indicates that South-South cooperation serves as a resilient strategy for China in mitigating deglobalization shocks, although strategic recalibration is required to prioritize Asia-Pacific economies. By relaxing the linearity assumption and integrating deglobalization forces, this study extends the existing diplomacy-OFDI literature and provides policy insights for shaping China's outward investment strategies and diplomatic engagement amid global economic fragmentation.

JEL classification: F21, F23, F50

Keywords: China, deglobalization, diplomatic relations, outward OFDI, structural realism

Paper No. MS0027

Conditional Leadership: Explaining Strategic Variation Across Policy Domains in the Trump Presidency

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Abstract

Political leadership often exhibits apparent inconsistencies, with leaders shifting between confrontational and accommodative strategies. This study develops an integrated analytical framework to explain this variation by combining behavioral observation with psychological theory. Focusing on the presidency of Donald J. Trump (2017-2021) as a case study, the central research question examines the conditions under which leaders employ different strategic approaches to policy conflicts. The research utilizes a structured, focused comparative case study methodology to analyze twelve policy decisions across economic/trade, diplomatic, and security/defense domains. The analysis reveals systematic and statistically significant variation in strategic approaches across these domains. Security-related decisions were characterized by sustained confrontation and minimal deviation from initial positions, while trade policy decisions demonstrated a pattern of initial maximalist positioning followed by significant negotiation and compromise. Diplomatic initiatives showed more varied, intermediate patterns. The study finds that the presence of explicit campaign commitments is a strong predictor of reduced policy flexibility, regardless of domain. The findings suggest that leadership behavior is not monolithic but varies predictably across different policy areas. This research contributes to political psychology by demonstrating the value of domain-specific, conditional theories that integrate individual psychology, institutional constraints, and systemic pressures to provide a more robust understanding of leadership decision-making.

Keywords: political leadership, decision-making, political psychology, foreign policy analysis, Trump administration, comparative case study

Paper No. MS0028

Exploring the Factors Influencing the Internationalization of Asian Companies with Analogous Free-form Organizations: Cases Study of the Bubble Tea Beverage Industry

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Abstract

The research found that the companies adhered to directly operated chain stores and were slow to internationalize. Companies had previously been acquired by foreign investors, resulting in rapid overseas expansion and a high number of franchised stores. The companies had comprehensive business strategies and diversified development, their stocks were on public market and had a high number of franchised stores overseas. Furthermore, companies received guidance/assistance from professional consulting firms, leading to smoother overseas expansion. Half of these companies had relatively flat organizational structures (fewer than three levels), similar to a free-standing organization structure, resulting in slower overseas expansion.

This study found that organizational structures are associated with the scale of a company's overseas expansion. Company size (number of employees) was associated with the scale of overseas expansion. Foreign acquisitions also influenced the scale of company's overseas expansion. Publicly listed companies and their investment capacity were associated with the scale of overseas expansion. The degree of diversification is also associated with company's overseas expansion.

Paper No. MS0029

Personalized Political Economy: Strategic Interactions Between Populist Leadership and Technology Giants in the Trump 2.0 Era

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Abstract

This study introduces "Personalized Political Economy" as a theoretical framework for understanding contemporary state-business relations under populist leadership. Analyzing policy changes in artificial intelligence regulation, antitrust enforcement, and content moderation during Trump's second presidency (2025-present), this research demonstrates how traditional institutional models of governance become inadequate when personal relationships and transactional negotiations supersede systematic policy processes. Using comparative policy analysis and case study methodology, the study reveals three key mechanisms: firm-specific regulatory capture, loyalty-based enforcement, and state-directed market intervention. These findings expand existing theories of regulatory capture and pluralism by demonstrating how leader-specific variables can systematically override institutional incentives, creating governance patterns that prioritize geopolitical objectives over traditional economic efficiency considerations. The framework has implications for understanding democratic accountability and market competition under populist governance.

Keywords: Personalized Political Economy, Populist Leadership, State-Business Relations

Paper No. MS0031

Digital Disruption and Customs Reality: A Comprehensive Analysis of Small-Package Tariff Enforcement Capacity and Policy Implementation Across Global Trade Regions

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Abstract

The rapid rise of cross-border e-commerce has disrupted traditional customs systems, creating major challenges for taxing small-value packages. This study examines whether recent moves to lower or abolish de minimis thresholds reflect genuine enforcement capacity or primarily deterrent intent. Using a comparative analysis of policy design, institutional capacity, and implementation outcomes in the United States, Southeast Asia (Indonesia, Thailand, Vietnam), and Latin America (Brazil, Mexico, Chile), the research identifies three distinct models. The United States relies on tariffs as blunt instruments, spending \$1.6–3.2 billion annually to collect only \$627 million–\$1 billion, highlighting systemic inefficiency. Southeast Asian states pursue protectionist goals but face infrastructural and data limitations, with customs efficiency scores between 2.8 and 3.3 on the World Bank index. In contrast, Latin American countries have pioneered platform-based cooperation, integrating digital platforms into customs systems and achieving compliance rates above 90%, compared to 2% previously. These divergent strategies underscore how variations in state capacity, economic priorities, and institutional adaptability shape outcomes. The findings advance digital trade governance theory and provide strategic insights for policymakers, platforms, and businesses navigating an increasingly fragmented global e-commerce landscape.

Keywords: customs enforcement, e-commerce taxation, de minimis threshold, digital trade governance

Paper No. MS0033

The Relationship Between Meaningful Work and Turnover Intention Among the Employees in the Hospitality Sector in Macau: the Mediating Roles of Job Engagement, Job Satisfaction and Emotional Exhaustion

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Extended Abstract

Purpose: This study examined the mediating roles of job engagement, job satisfaction and emotional exhaustion in the relationship between meaningful work and turnover intention among the employees in the hospitality sector in Macau.

Methods: Data for this study was collected using a cross-sectional questionnaire survey. All the items in the questionnaire were adapted from established scales. Quantitative surveys with 250 employees from the hospitality sector in Macau were conducted. The Statistical Package for the Social Sciences, and Smart-PLS software was used to do the statistical analysis.

Findings: The research findings show meaningful work is positively related to job engagement and job satisfaction. Meaningful work is negatively related to emotional exhaustion and turnover intention. Additionally, job engagement mediates the relationship between meaningful work and job satisfaction. Both job satisfaction and emotional exhaustion mediates the relationship between meaningful work and turnover intention. However, there is no support for job engagement and job satisfaction to serially mediate the relation between meaningful work and turnover intention. Lastly, age moderates all the relationships tested in the study, such that the relationships are stronger for the younger employees. The findings expand existing empirical work by demonstrating the important indirect effects of meaningful work in relation to turnover intention.

Conclusions: The study adds to the literature on meaningful job and turnover. The findings imply that a focus on making work more meaningful is beneficial to the organizations and is critical in the service industry to inspire their employees to be more engaged and satisfied in their work and reduces emotional exhaustion, which leads to lower turnover intention.

Keywords: Emotional exhaustion, job engagement, job satisfaction, meaningful work, turnover intention

Paper No. MS0036

Gender and Appearance Bias in AI Recruitment: Experimental Evidence

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Abstract

This paper investigates whether gender and physical appearance influence candidate evaluations generated by a GPT-based artificial intelligence (AI) recruitment system. The study addresses the policy question of whether automated screening tools, often promoted as neutral and objective, may in fact perpetuate visual and gender-based biases, thereby affecting equal opportunity in hiring.

We conducted a large-scale controlled experiment using 600 real job postings from Israel's leading employment platform, spanning six occupational domains: economics/finance, computer science/data, accounting, education, customer service, and sales. For each posting, six nearly identical CVs were created varying only by gender, and attractiveness (attractive, plain, or no photo). In total, 3,600 CVs were evaluated by OpenAI's GPT-4, prompted to assign interview suitability scores from 1 to 100. Occupational fields were categorized as male-dominated, female-dominated, or gender-neutral; jobs were further classified by required experience, and whether they were public-facing or office-based.

Statistical analysis reveals systematic, context-dependent biases. Attractive women enjoyed a beauty premium in both male- and female-dominated fields, while men benefited only in female-dominated domains and were penalized for including photos in male-dominated fields. Plain female candidates in female-dominated fields faced notable—though not always statistically significant—penalties, suggesting gender-visual stigmatization. Bias effects were strongest in entry-level jobs, where less professional information was available, indicating greater reliance on peripheral visual cues. Contrary to patterns observed among human recruiters, no significant appearance advantage was found in public-facing roles compared to office jobs.

The findings contribute to the literature on labor market discrimination by extending evidence of bias in AI systems from textual to visual cues and by highlighting how these biases interact with occupational gender composition. They underscore that even advanced AI models may encode and reproduce social stereotypes, potentially amplifying structural inequalities.

From a policy perspective, the study supports calls for fairness audits, transparency requirements, and bias-mitigation strategies in AI-driven recruitment. Practical recommendations include anonymizing CVs to remove photos and ensuring continuous human oversight. These measures aim to harness AI's efficiency while safeguarding equal opportunity in hiring.

Paper No. MS0038

Employees' Reactions to Artificial Intelligence

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Extended Abstract

Purpose: The rise of artificial intelligence (AI) in the workplace has profound implications for international human resource management and the management of employees across nations. This study investigates the consequences of the rise of AI on employees. It examines the impact of employees' job insecurity due to AI on employees' felt anxiety, which subsequently undermines their well-being and willingness to participate in AI training.

Despite the growing research on AI in the workplace (e.g., Bankins, 2024; Menzies, 2024), little is known about employees' emotional responses to the rise of AI at work across nations. Organizations' AI adoption has been reshaping the job market (World Economic Forum, 2025). AI job insecurity refers to an employee's sense of insecurity of being replaced by AI (Park et al., 2024). Drawing on affective event theory (Weiss & Cropanzano, 1996), we propose that employees who feel AI job insecurity are more likely to experience anxiety due to AI. Given that anxiety is associated with increased avoidance (Schoenfeld, 1950; Roth & Cohen, 1989), we further propose that anxiety due to AI decreases the employees' willingness to participate in AI training and has negative impact on their well-being (i.e., emotional exhaustion).

Methods: We conducted a survey with employees who are in the United States and use AI in their work. The final sample size is 389 employees. We used Stata software and structural equation modeling (SEM) to test our hypothesized model.

Findings: Our findings provide support for the hypothesized model. AI job insecurity has significant negative impacts on both employees' well-being and willingness to participate in AI training via anxiety due to AI.

Implications: The study sheds light on the need for managers to address employees' concern about their jobs being replaced by AI. Addressing the concern will not only improve the employees' well-being but also their willingness to take part in AI training, which is crucial for improving the organizations' competitive advantages in international business.

Keywords: Artificial intelligence, Anxiety, Well-being, Training References

Paper No. MS0040

Serving Diverse Needs: How Servant Leadership Influences Idiosyncratic Deals and Employee Work Attitudes Through Psychological Need Satisfaction

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Abstract

Purpose: This study investigates how servant leadership facilitates idiosyncratic deals (i-deals) through psychological need satisfaction and examines differential effects on employee work attitudes. Drawing on self-determination theory, we develop an integrative framework challenging traditional i-deals taxonomies within a collectivistic cultural context.

Design/Methodology: Using cross-sectional survey data from 223 Chinese employees, we conducted exploratory factor analysis revealing a three-dimensional i-deals structure: task-matching, development, and preference i-deals. Structural equation modeling tested how servant leadership dimensions influence i-deals through autonomy, competence, and relatedness need satisfaction.

Findings: Servant leadership significantly enhances psychological need satisfaction, with particularly strong effects in the Chinese context. A theoretically provocative finding reveals that relatedness needs most strongly influence task-matching i-deals ($\beta = .743$), challenging assumptions that treat task arrangements and relationships as independent. The complete "servant leadership → psychological need satisfaction → i-deals → work attitudes" chain accounts for 24.3%-36.1% of servant leadership's total effect. The three-dimensional i-deals structure explains 92.128% of cumulative variance.

Originality/Value: This study establishes an empirically-grounded three-dimensional i-deals classification identifying preference i-deals as a distinct category. It reveals the relationship-task nexus in collectivistic cultures, where employees strategically use task modifications for relationship building. The first systematic integration of servant leadership theory, self-determination theory, and i-deals theory provides organizations with precision management frameworks for personalized employment arrangements based on employees' psychological needs.

Keywords: servant leadership, idiosyncratic deals, psychological need satisfaction, self-determination theory, collectivistic culture, precision management

Paper No. MS0041

Proactive Agency of Highly Skilled Migrants in Job Transitions: Unlearning and Organizational Re-socialization

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Abstract

Globalisation has intensified the mobility of highly skilled migrants, reshaping international human resource management (IHRM). In Japan, demographic decline and global competition have accelerated the recruitment of such workers, many of whom now change employers within the country. This study examines how highly skilled migrants navigate unlearning and organisational re-socialisation during job transitions. Drawing on re-socialisation (Louis, 1980) and unlearning (Fiol & O'Connor, 2002), and introducing the concept of proactive agency, the analysis highlights the dynamic interplay between these processes. Semi-structured interviews show that adaptation is not a one-off, linear event but a multi-stage process in which migrants discard outdated practices, re-socialise into new environments, and draw on prior experiences to negotiate and shape their roles. Proactive agency, expressed through subtle suggestions and selective resistance to conformity, enabled them to influence both their own integration and organisational culture. The findings position adaptation as a multidimensional and agentic process, with implications for IHRM theory and for diversity 1
management in Japan.

Keywords: Highly Skilled Migrants; Career Mobility; Organizational Re-socialization; Unlearning; Diversity Management

Paper No. MS0042

Action or Abstraction?

Optimizing Risk Disclosure Language for Crowdfunding Success

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Abstract

To address information asymmetry, Kickstarter implemented a mandatory risk disclosure policy in 2012, requiring all projects to include a "Risks and Challenges" section to standardize risk presentation and improve market transparency. However, the impact of this policy remains contested: while explicit risk disclosure can empower backers to make informed decisions, it may also deter investment by increasing perceived uncertainty. The linguistic strategies used in risk disclosure are thus crucial in shaping funding outcomes and demand systematic investigation. Drawing on signaling theory and attribution perspectives, this study analyzes 22,669 Kickstarter projects to examine how risk attributes (number and source—internal vs. external) and linguistic strategies (concreteness and action orientation) affect funding amounts. Key findings include: (1) Disclosing more risks is significantly associated with reduced funding, with external risks having a greater negative impact than internal risks; (2) Perceived uncertainty mediates the relationship between risk disclosure and funding; (3) Linguistic strategies are pivotal—action-oriented, concrete language mitigates the negative effects of internal risk disclosure on perceived uncertainty, while abstract language is more effective for describing external risks to reduce perceived uncertainty. These results challenge the notion of a "one-size-fits-all" approach to risk disclosure and provide actionable guidance for entrepreneurs and crowdfunding platforms. By tailoring risk communication strategies, project creators can more effectively manage backer perceptions
and maximize funding potential.

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Keywords: Crowdfunding, Risk Disclosure, Linguistic Strategy, Signal Theory, Financing Performance

Paper No. MS0044

Antecedents and Outcomes of Organizational Generative Capacity on Digital Platforms

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Abstract

The growing trend of companies using digital platforms for internationalization has raised the important issue of how companies on such platforms develop unique abilities, but few academic studies have focused on this field. This study develops a theoretical framework of the drivers and outcomes of multinational corporations' organizational generativity on digital platforms. This study explores how companies effectively convert and integrate resources for generativity and further improve firm performance during the process of internationalization. Our empirical results show that companies' big data analytics capability, customer agility, platform openness, and network centrality have significant positive effects on organizational generativity. Furthermore, organizational generativity has a significant positive effect on firm performance. This study ultimately discusses theoretical and practical implications.

Keywords: organizational generativity, customer agility, big data analytics capability, network centrality, platform openness

Paper No. MS0045

When Corruption Feels Moral:

How Business Leaders Narrate and Normalize Bribery

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Abstract

This study explores how business leaders in an emerging market navigate the complexities of bribery under conditions of arbitrariness. Drawing on the sensemaking perspective and moral foundations theory, we employ a narrative analysis approach to examine how business leaders interpret and justify bribery interactions. Based on 30 in-depth interviews with business leaders and government officials in Thailand, we identify a set of recurring bribery narratives constructed through sensemaking in response to social cues, such as regulators' informal requests and institutional ambiguity. These narratives not only guide decision-making but also fulfill specific moral foundations (e.g., care, loyalty, proportionality, authority, and purity), enabling business leaders to morally rationalize corrupt behavior within culturally embedded norms. Finally, we develop a process model that illustrates how the fulfillment of moral foundations through sensemaking contributes to the normalization and persistence of bribery. Our findings also shed light on why technological interventions fail to curb corruption.

Keywords: bribery arbitrariness, corporate political activity, narratives, religion, sensemaking

Paper No. MS0046

Online Social Communities and Retail Investors' Investment Satisfaction: A Behavioral Finance Perspective

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Abstract

In Taiwan's equity market, retail investors account for approximately 60% of participants and exert substantial influence on market liquidity. These investors are often characterized by short-term trading preferences, pursuit of popular market themes, and susceptibility to market sentiment, which frequently results in excessive trading and unfavorable timing decisions. Concurrently, online social platforms have become increasingly important sources of investment information, shaping decision-making processes and risk management. This study examines the effects of overconfidence, the disposition effect, herding behavior, and related behavioral finance constructs on investment satisfaction in the context of online investment communities.

Using data collected from 205 valid survey responses from retail investors in Taiwan, this research employs descriptive statistical analysis, reliability and validity testing, and regression analysis to test the proposed hypotheses. The findings reveal that overconfidence, the disposition effect, and the house-money effect significantly and negatively affect investment performance satisfaction, whereas investor sentiment and herding behavior demonstrate significant positive effects. Moreover, social needs were found not to moderate the relationships between investor sentiment, herding behavior, and investment satisfaction.

These results highlight the pivotal role of online social platforms and underscore the importance of behavioral finance in explaining investor satisfaction, offering implications for both practice and future research.

Paper No. MS0047

Online Social Communities and Retail Investors' Investment Satisfaction: A Behavioral Finance Perspective

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Paper No. MS0048

The Impact of Motivation and Regulatory Focus on Attitude Toward Gift Giving

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Abstract

Gift-giving ritual is prominent in many societies and cultures throughout the world. Gift-giving behaviors are affected by the motives of gift giving, situations of gift giving, and the gift receivers (Sherry, 1983). Motivation affects subsequent behaviors to pursue the goal that meets the unfulfilled need. Goals are broadly defined as "representational structures that guide the system in its pursuit of a reference or end state" (Markman & Brendel 2000). Recent research on this topic extends this definition to infer that under different conditions, different goals (avoidance or approach one) would result in different decision-making strategy (prevention or promotion focus) (Brockner & Higgins 2001; Chernev 2004; Higgins 1997). Therefore, the purpose of this study is to understand the influence of gift giving motivations and regulatory focus on the attitude toward gift giving.

Conceptual framework is developed based on gift giving motivation and regulatory focus. A 2 (gift giving motives: voluntary vs. obligatory) x 2 regulatory focus: promotion vs. prevention) between-subject factorial design was used to test the research hypotheses. The measures of the research variables were developed based on relevant research. Three hundred and seventy-one responses were collected. The reliability and validity of the measurements were tested with Cronbach'sα and confirmatory factor analyses. The results support most of the hypothesized relationships among research variables except the impact of gift giving motivation and regulatory focus on the value of gift. It could be that the Taiwanese respondents (part of the Eastern culture) are more conservative that they tend to focus on the functional value of gifts. Future research could conduct a cross culture research to examine whether there is difference between the Western and Eastern consumers when choosing gift in terms of the four values of gift.

Paper No. MS0049

Fight or Flight? An Empirical Exploration of Corporate Bribery Under Populist Discourse

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Abstract

This research investigates the impact of populist discourse on corporate bribery through the lens of institutional theory and a “fight-flight” perspective, focusing on how firms balance economic goals with institutional pressures. Utilizing the Global Populism Database and World Bank Enterprise Survey data, we examine how the discourse of national political leaders influences firm-level bribery expenditures worldwide, thereby exploring how firms manage political risk and social legitimacy in ideologically unstable environments. Our findings reveal that populist discourse influences firms' risk-averse behaviors and decision-making patterns. Our model highlights multi-level factors. We find that once the threat of ideological disruption posed by populist discourse, most firms—driven by lingering uncertainty and risk concerns—tend to “flight,” whereas those with institutional or resource advantages in right-wing populist or legally discriminatory contexts are more inclined to “fight” by actively engaging in and shaping the emergent institutional environment to secure potential benefits or legitimacy. Our findings suggest that corporate bribery is shaped not only by firms’ strategic interests, but also by ideological pressures and institutional uncertainty driven by populism.

Keywords: corporate bribery, populism, institutional theory, fight-flight perspective, cross-country analysis

Paper No. MS0050

Navigating Digital Frontiers: How International Job Seekers Leverage AI-Powered Career Tools Amid Geopolitical Uncertainty

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Abstract

This qualitative phenomenological study examines how twenty-eight international job seekers, primarily Chinese nationals, navigate AI-powered career development tools amid contemporary geopolitical tensions. Through semi-structured interviews and digital artifact analysis, the research investigates how participants select, evaluate, and strategically employ digital career technologies while pursuing cross-border employment opportunities. Drawing on Technology Acceptance Model, Career Construction Theory, and critical phenomenological interpretation, the study reveals three interconnected dynamics: algorithmic subjectification processes that shape professional subjects; temporal colonization that disrupts reflective career development through technological acceleration; and liminal cosmopolitanism enabling new forms of post-national professional identity. Findings demonstrate that international job seekers exhibit sophisticated cultural resistance strategies while leveraging AI tools to overcome traditional mobility barriers. The research challenges conventional assumptions about technology acceptance and career construction, revealing complex negotiations between technological affordances and cultural values. Results provide practical insights for career development professionals, educational institutions, and policymakers navigating digital transformation in global talent mobility.

Keywords: artificial intelligence, international careers, digital transformation, geopolitical uncertainty, career construction

Paper No. MS0051

A Novel User Intent Prediction System for Improved Ad Targeting Strategies

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Abstract

Predicting customer intent in real time is a challenge in ecommerce. Failing to correctly identify whether a user is browsing or on the verge of purchase typically results in inefficient ad targeting and wasted impressions. Accurately determining customer intent allows for more effective ad allocation, saves costs, and improves conversion rates. In this study, we present a novel user intent prediction system that leverages customer interaction logs and item properties to classify sessions based on intent. By modeling these behaviors, the system aims to accurately determine the customer's intent which allows for better aligned ads with the customer's intent and buying stage, leading to higher conversion rates and improved ROI. Using the publicly available Retailrocket recommender system dataset that contains web events, item metadata, and category hierarchy, we employ multi-snapshot augmentation, session-level and prefix-based feature engineering, historical conversion rate features, categorical encoding, leaky feature removal, and median imputation combined with time-aware data splitting and LightGBM with class-imbalance weighting and F1-based threshold optimization. We achieve a high **overall accuracy** of **0.979**, **AUC** of **0.906**, and a **PR-AUC** of **0.296** (over 4x better than baseline of 0.07). While the high accuracy is driven by the dominance of non-purchase sessions (~93% of dataset), the system is able to meaningfully distinguish purchase intent under class imbalance. These results demonstrate that the model can effectively flag valuable users for ad targeting, offering a significant improvement over baselines. The system represents a step toward practical real-time intent detection and is designed to evolve toward deep learning and sequence based models, where the order and timing of interactions (views, clicks, add-to-cart, purchases) may offer richer predictive signals than static features alone. Aside from ad targeting, our system has applications in personalized product recommendation, A/B testing, and general domains like finance or streaming platforms where behavior prediction is critical.

Keywords: Machine Learning, User Intent Prediction, Marketing Systems

Paper No. MS0053

Internationalization and Non-market Strategy: Convergence vs. Divergence of CSR Practices

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Abstract

This study examines the impact of internationalization on MNCs' CSR practices regarding environmental, social, and corporate government aspects when they face with various institutional environments. Because MMCs face multiple institutional pressures (i.e., pressure from international societies, a home country, and multiple host countries), a high level of internationalization of MNCs triggers convergence behaviors of MNCs' non-market strategy to the international standards. However, MNCs' CSR practices diverge from the international standards when subsidiaries agglomerate in a specific host country among host countries. Combining ASSET4 database with its subsidiary-level data, we analyze the convergence and divergence CSR practices of 5000 firms from 18 countries.

Paper No. MS0054

Private Capital and Firm Environmental, Social, and Governance Performance: Evidence from Global Private Equity and Venture Capital Investment

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Abstract

Research Summary
In this paper, we investigate the two similar but different types of private capital—non-venture private equity (PE) and venture capital (VC)—and find that PE investment in publicly traded firms decreases environmental, social, and governance (ESG) performance, while VC investment increases it. Analyses of disaggregated environmental, social, and governance factors show that much of this effect is driven by the social domain, with PE investments associated with reduced employment quality, diversity, and opportunities for training and development. We probe the mechanism by exploring how general investors (i.e., capital markets) perceive the ESG of PE/VC-backed firms, and find that the market perceives the ESG of PE-backed firms unfavorably, yet VC-backed firms' ESG is perceived as value-creating, contributing to long-term firm value growth.

Managerial Implication

The presence and influence of private capital in public markets have expanded has grown significantly in recent years. This paper investigates how PE and VC impact portfolio firm ESG, and ultimately, firm value growth—the primary concerns for investors. The results reveal that that PE-backed firms experience a decline in ESG performance, while VC-backed firms increase it. The results also suggest that capital markets perceive ESG by PE-backed firms unfavorably, yet VC-backed firm's ESG as value-enhancing, contributing to long-term growth in shareholder equity, firm size, and market valuation. These findings shed light on how ESG priorities vary across investor types and how such performance is interpreted by capital markets in the context of firm growth and value creation.

Paper No. MS0055

Determinants of Venture Capital Activity in Africa's New Economy: Why Institutions Matter

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Abstract

In response to mounting challenges in conventional markets, international business actors are exhibiting an increased strategic intent to diversify their geographical reach beyond traditional market boundaries. African markets are often seen as emerging frontiers of economic opportunity, particularly attracting strategic interest from Asian ventures seeking to capitalize on the continent's perceived underdeveloped market potential. However, as exemplified by the venture capital (VC) industry, market mechanisms in African economies appear to operate under distinctly different institutional parameters and structural conditions compared to those in traditional market environments.

Demographic advantages combined with technological proliferation and supporting innovative business models form an unprecedented opportunity for growth and development in African countries. Mobile-centric enterprises, capable of addressing general accessibility and affordability constraints among consumers, have emerged across virtually all sectors, demonstrating potential to drive further innovation, efficiency, and inclusion. Yet, VC financing, despite being the predominant funding source for innovative entrepreneurship globally, remains substantially underrepresented in the region. This disconnection between the vast investment potential and the actual deployment of growth capital represents not only a substantial impediment to entrepreneurial development in Africa's new economy, but also

significantly constrains the region's future growth trajectory and economic development capacity.

Drawing upon North's (1990) neo-institutional economic framework and incorporating Acemoglu et al.'s (2003) analysis of institutional power dynamics, this study examines determinants of VC activity across all 54 African nations over a decade-long period (2013-2022). Despite limitations in data availability, the study compiled a robust set of core variables, grounded in both academic theoretical frameworks and practitioner-based evidence. Data was calculated or collected from 26 different sources, including multilateral organizations, economic associations or ministries resulting in the processing of slightly more than 45.300 individual data points. VC activity, measured by the number of transactions per capita, is evaluated against 33 independent variables categorized into seven distinct groups: *Variables of formal institutional sophistication, cultural-cognitive variables, socio-cultural variables, tangible infrastructure variables, intangible infrastructure variables, variables of economic performance and stability,* and *miscellaneous control variables*.

The utilization of an extensive data set, incorporating multiple control regressors alongside the variables of interest, helps mitigate omitted variable bias and reduces the magnitude of unobserved error terms. However, the complete absence of VC investments in numerous African nations throughout the entire observation period introduces potential sampling bias, which may significantly distort country-level VC activity metrics and the validity of regression results. To address this methodological challenge, we employ the Heckman two-stage selection procedure (Heckman 1979), dividing our model into a selection regression and an outcome regression.

The empirical results of this investigation substantiate the statistical significance of formal institutional determinants in explaining the presence (or absence) of VC activity across African economies. While infrastructural determinants present a mixed picture, cultural-cognitive variables and variables of economic stability appear to be less impactful than anticipated. Surprisingly, socio-cultural determinants, such as indicators of *Voice and Accountability*, *Human Development,* and *Women's Economic Opportunities,* exhibit causal effects on VC activity that are statistically comparable to those of formal institutional sophistication metrics. This finding suggests that VC investment decision-making for projects in African countries is significantly influenced by factors beyond purely financial considerations.

Keywords: African Economies, New Economy, Venture Capital, Institutions

Paper No. MS0056

Creating Resilient and Sustainable Global Value Chain: The Unintended Role of Foreign Subsidiaries in Shaping Local Firms' Environmental Performance

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Abstract

Building both resilient and sustainable global value chains (GVCs) is an increasingly important yet challenging task for multinational enterprises (MNEs). We propose that MNEs, as lead firms in GVCs, can enhance resilience and sustainability by leveraging local business clusters through their foreign subsidiaries. However, this strategy can generate unintended consequences by transferring pollution-intensive activities down to lower-tier suppliers, thereby undermining the environmental performance of local firms. We further contend that this negative effect is exacerbated when foreign subsidiaries focus on high-value activities such as R&D and marketing but is mitigated when local firms exhibit stronger environmental awareness. Using data on foreign investments by MNEs from various countries in China and their impact on the environmental performance of local firms from 2009 to 2015, our empirical analysis provides robust support for these arguments. Our study contributes to the understanding of tensions between sustainability and resilience in GVCs, highlighting the "dark side" of trade-offs, the critical role of local-global interactions, and the significance of business clusters in effective governance.

Keywords: Global Value Chain; Resilience; Sustainability; Offshore; Outsource; Environmental Performance

Paper No. MS0057

Logistics, Resilience, and AI–ESG: Pathways to Export Competitiveness under Global Value Chain Restructuring

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Abstract

This study examines how Vietnamese export firms sustain competitiveness amid the restructuring of global value chains shaped by protectionism, de-globalization, and the twin green–digital transitions. Drawing on a survey of 200 firms and applying Ordinary Least Squares (OLS), Logit regression, Structural Equation Modeling (SEM), and Panel Fixed Effects (Panel FE), the analysis focuses on three pillars: (i) logistics and Domestic Value Added (DVA), (ii) resilience and supplier networks, and (iii) Artificial Intelligence (AI) and Environmental, Social, and Governance (ESG). Results show that logistics digitalization reduces tariff pass-through, while compliance with Rules of Origin (ROO) lowers the effective tariff rate, enabling firms to exploit Free Trade Agreement (FTA) preferences. Resilience and supplier density enhance order retention and contribute to higher DVA. AI improves Total Factor Productivity (TFP), ESG strengthens contract sustainability, and their interaction (AI × ESG) yields complementary gains in profit margins. The study highlights the need for firms to combine localization, resilience, and innovation, alongside synchronized green–digital policies at the state level.

Keywords: tariff pass-through; DVA; resilience; AI; ESG; Vietnam

Paper No. MS0058

Understanding International Guest Expectations: An Artificial Intelligence Analysis of User-Generated Content

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Abstract

Understanding hotel visitors' experiences is essential for tailoring services to meet diverse guest needs. User-generated content on platforms like TripAdvisor offers a valuable resource for analyzing these experiences at scale. In this study, we employ artificial intelligence techniques, specifically topic modeling, to uncover the latent dimensions of visitor experiences from online reviews. We further examine how these dimensions vary among guests from different cultural backgrounds, identified through their country of origin and the language used in their reviews. Our analysis explores the influence of cultural differences on writing styles and expectations expressed in user-generated content. The findings provide insights into how hotels can better cater to the nuanced preferences of international visitors and enhance overall guest satisfaction.

Paper No. MS0059

Exploring Employee Assistance Programs (EAPs) in Foreign and Domestic Companies in China

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Abstract

This study identifies the driving and restraining forces influencing the implementation of Employee Assistance Programs (EAPs) across various types of firms in China. Drawing from institutional theory, we conducted 37 in-depth interviews with managers from both multinational companies (MNCs) and domestic firms operating in China. Our findings show two distinct patterns. First, a group of companies in China is placing increasing emphasis on employee physical and mental well-being, aligning with the national "Healthy China 2030" initiative and the United Nations Sustainable Development Goals. Within this group, foreign MNCs exhibit greater proactiveness and experience in offering EAPs than their domestic counterparts. Second, another group of companies in China remain largely unfamiliar with the concept of EAP. Our findings further identify most common EAP services offered to Chinese employees, the key challenges linked to low usage rate of EAP in China, and potential solutions for overcoming resistances and improving EAP utilization.

Keywords: Adoption, Employee assistance programs (EAPs), Multinational companies (MNCs), Domestic companies, China, Institutions, driving forces, resistances

Paper No. MS0060

Relocation vs. Simple Exit: A Power Perspective on Firm Heterogeneous Responses to Geopolitical Tensions

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Abstract

The contemporary bilateral geopolitical tensions have significantly challenged firm international operations. Existing literature has documented firm withdrawal from adverse markets and relocation to other markets as prominent adaptive responses. However, empirical studies incorporating various responses into an integrated theoretical framework and highlighting the firm heterogeneity of choosing diverse responses remain scarce. Using the context of firm export activities, we differentiate two distinctive firm market exit responses, namely relocation and simple exit. Firms are considered implementing a relocation strategy when they can form new business transactions in other markets after exiting from the adverse market. Otherwise, if they cannot establish new business, they are forced to conduct simple exit. This study investigates the impact of the deterioration of bilateral political relations on firm heterogeneous responses. Drawing upon resource dependence theory, we argue that product technological complexity and firm market share are important sources of firm power since they enable firms to provide critical and non-substitutable products for foreign buyers. These power leads to firm diverse responses by enlarging the effect on relocation while mitigating the possibility of simple exit.

This study contributes to the international business literature by addressing the determinants behind firm heterogenous responses to geopolitics with a cohesive theoretical framework.

Keywords: relocation, market exit, export, power, and geopolitical tensions

Paper No. MS0061

Facing the First Attack in a Foreign Land: Foreign Lawsuits and MNE Subsidiaries

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Abstract

Foreign lawsuits have become a challenge for multinational enterprises (MNE) with overseas subsidiaries. Faced with such a situation, companies need to carefully choose the most efficient course of action to control the legal risk and reduce the negative effects of foreign lawsuits. In this research, we examined how the event of foreign lawsuits could affect the stock market performance of the MNEs, and explored the long-term impact on the overseas subsidiaries based on the theory of the liability of foreignness. Using the samples of Chinese listed companies from 2000-2020, we found that after the first shock of foreign lawsuits, the MNEs have increased the average assets of overseas subsidiaries, as well as the entry mode of the joint venture. Our study shed new light on the research of foreign lawsuits and dispute settlement. The findings also provide valuable suggestions for entrepreneurs, which help them deal with foreign lawsuits and control legal risk.

Keywords: Foreign lawsuits; liability of foreignness; overseas subsidiaries

Paper No. MS0062

Competing in the U.S. Market: Central American Garment Assemblers

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Abstract

This is a descriptive paper on the comparative export performance of garment assemblers in Central America and the Caribbean Basin versus the key Far Eastern Asian producers for the United States' market. Also called "production sharing", this hemispheric subdivision of labor consisting of Caribbean and Central American specialization in the labor-intensive assembly of garments while relying on inputs of yarn, cloth and design from the United States and other industrialized countries has experienced ups and downs over the decades since its inception in the second half of the last century. The latest and perhaps most important "chapter" in this important industry has been a purported return to protectionism in the United States, as witnessed by the commercial policy of the Trump Administration (and continued to some degree by the subsequent Biden administration). A brief summary of the history of the region's garment export industry in the face of evolving US preferential trade access programs is provided, commencing with the Caribbean Basin Initiative and ending with the Dominican Republic-Central America-United States Free Trade Agreement. Particular attention is given to changing restrictions on value added in that context. The impact of Chinese and later Vietnamese competition in the context of a wider globalization of markets is examined through the presentation of trade data from the USITC. The findings point to a stagnation of the key Central American and Caribbean garment exporters to the US market in the face of rapidly expanding gains from Far Eastern competitors. The impact of purported U.S. protectionist policies on this trade appear minimal as far as the Caribbean and Central America is concerned. However, its impact on certain garment exporters in the rest of the world is at least varied, if not indeterminate.

Paper No. MS0064
New Venture Internationalization via MNE Networks: An Action-Based View of Relational Dynamic Capability

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Abstract

International new ventures (INVs) increasingly engage with multinational enterprises (MNEs) to internationalize, yet how these smaller firms penetrate and leverage MNE ecosystems remains underexplored. Drawing on resource dependence and the attention-based view, we propose a conceptual model explaining how new ventures attract and leverage managerial attention within MNEs—despite significant power asymmetries—to access valuable resources and expand their presence in MNE ecosystems. Our evolutionary model illustrates how ventures must secure different kinds of attention at successive stages—from local subsidiaries, to headquarters, to the wider ecosystem—while employing distinct attention-attracting actions. The model offers particular relevance for INVs from emerging markets confronting resource and legitimacy constraints. By examining how these ventures actively navigate power-asymmetric, spatially and organizationally complex MNE networks, we advance relational dynamic capability research in international business.

Paper No. MS0065

How Chinese MNEs Respond to US-China Trade War: Evidence from Domestic ESG Performance

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Abstract

This study explores how Chinese multinational enterprises (MNEs) responded to the U.S.-China trade war by adjusting their Environmental, Social, and Governance (ESG) strategies in the home country. Based on social identity and stakeholder theories, we propose that Chinese MNEs enhance their domestic ESG performance in to strengthen their national identities and meet stakeholder expectations during geopolitical crises. Using the U.S.-China trade war as a quasi-natural experiment, we analyze sample from 1,216 Chinese-listed MNEs spanning 2009–2023. Our results show that MNEs increase their ESG engagement in home country in response to geopolitical crises, with stronger effects for firms facing greater stakeholder expectations, like those with high visibility and positive social performance feedback. Additionally, this effect is more pronounced among firms that are more closely tied to national identity, such as state-owned enterprises and those with lower degrees of internationalization. This study contributes to the literature on response strategy to geopolitical crises by adding new evidence about how MNEs adapt their ESG strategies in their home country during geopolitical crises.

Keywords: Domestic ESG, geopolitical crises, U.S.-China trade war, social identity

Paper No. MS0066

Facial Expressions Analytics in Marketing Videos

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Abstract

Smiles are a fundamental yet complex mode of nonverbal communication, widely used in social and marketing contexts to influence perceptions and behavior. While previous research has highlighted the positive effects of smiling (Tsai 2001; Hennig-Thurau et al. 2006)—such as increased attractiveness, trustworthiness, and consumer engagement—most studies have relied on static images and lack detailed analysis of smile dynamics in naturalistic settings (Bharadwaj et al. 2022). This study addresses these gaps by introducing a conceptual framework that captures both the morphological and dynamic features of smiles, including duration, intensity, and facial asymmetry, in pre-recorded marketing videos. Applying this framework to a dataset of Udemy promotional videos, we find that while the size of a smile does not significantly affect student enrollments, the duration of smiles positively influences enrollment decisions, an effect that is diminished by facial asymmetry. These findings advance our understanding of nonverbal cues in marketing, offering actionable insights for practitioners seeking to optimize consumer responses through strategic use of smiles.

Keywords: smile properties, facial expression, video marketing

Paper No. MS0067

Developing Transnational Social Space in an Emerging Market: How a Chinese NGO Led Apple to Clean Up Local Supply Chains

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Abstract

Grand challenges – such as environmental pollution across supply chains – involve multiple stakeholders and cover a wide geographic scope. They require coordinated and cooperative efforts across organizational and geographical boundaries to be effectively addressed. The concept of transnational social space (TSS) provides an ideal lens through which to understand how such efforts can be developed. Prior literature has considered the central role of multinational enterprises (MNEs) in developing a TSS. MNEs can move ideas and practices from their home country across geographic boundaries to address grand challenges in host countries. This study investigates how civil society, such as non-governmental organizations (NGOs) in the host country, can lead the development of a TSS. We conduct a longitudinal case study of a grassroots Chinese environmental NGO and its evolving collaborative relationships with MNEs, such as Apple, to direct these MNEs' attention to environmental pollution across their local supply chains. Drawing on our data and on studies of attention and social movement, we abductively theorize the process through which the local NGO leveraged a group of local and foreign actors, including MNEs, NGOs in MNEs' host and home country, and local suppliers, to develop such a TSS. This research contributes to the TSS literature by extending it beyond the MNE-centric approach and elaborating on the mechanisms and temporal processes through which a host-country NGO leads the development of a TSS.

Keywords: Transnational social space, Multinational enterprises, Grand challenges, Supply chain, Case study, China

Paper No. MS0068

Globalization Dynamic, Patenting, and Innovation: An Institution-based Examination of Worldwide Manufacturing Industries

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Abstract

There have been longstanding debates on the dynamic and economic impact of globalization. Phenomena also shows cross-industry and cross-country heterogeneities in exposure to globalization, learning from globalization, and consequent innovation competitiveness development. However, the literature has yet to systematically examine how the multilayered, uneven and time-varying process of globalization impacts innovations of different industries across the world, and how the significance and direction of this impact are contingent upon higher-level institutional specificities. To fill the gaps, this study builds on institutional theories to argue that globalization exerts evolving yet contrasting effects on patenting and innovation competitiveness and that the effects are differently influenced by multilevel institutional contexts such as technological regime, home country's national innovation system development, regional integration, and international intellectual property protection. The hypotheses will be tested on a sample of all manufacturing industries in 76 advanced and emerging economies over 1995–2020.

Keywords: Globalization; patents; innovation; manufacturing industry; institutional theories; panel data analysis

Paper No. MS0069

Arbitraging Geopolitical Frictions: Reconfiguring Triadic Global Value Chains through Friendshoring

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Abstract

We investigate how geopolitical tensions impact global value chains (GVCs), particularly the relocation of buyer-supplier relationships to friendly countries. While the relational nature of GVCs is buyer-supplier links, emphasizing high switching costs, it overlooks the disruptive effects of geopolitical risks that force firms to reconfigure their value chains. Building on institutional arbitrage theory, we developed cross-national institutional arbitrage, enabling firms to exploit differences in external institutional environments across countries. We hypothesize that firms leverage the favorable institutional environments of friendly countries to sustain buyer-supplier relationships and escape the adverse effects of deteriorating bilateral relations. Using over three million entries of shipment-level customs data from Vietnam, we examine the relocation of GVC activities and the reconfiguration of supply chains following the U.S. Section 301 tariffs on Chinese goods. By employing a difference-in-differences approach, we provide empirical evidence that Vietnamese firms responded to U.S. tariffs on China by increasing part imports from China and product exports to the U.S., preserving the original buyer–supplier link. Further, we show that this effect is stronger for firms embedded in facilitative institutions and those with international experience. By developing friendshoring as triadic cross-national arbitrage, this study underscores the vital role of friendly third-country firms as critical intermediaries in sustaining GVCs continuity and arbitraging geopolitical frictions.

Keywords: friendshoring; global value chains; institutional arbitrage; geopolitical tensions; tariffs

Paper No. MS0070

The Effect of an Accompanying Local Spouse on Expatriate Entrepreneurial Intention

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Abstract

In the context of international business, this study builds on previous extended research about the unique yet frequent situation when the spouse of an expatriate is a local in the host country, hence, the newly coined term, the accompanying local spouse. The study aims at testing the effects of the "accompanying local spouse" on expatriate entrepreneurial intentions with the mediation of cultural intelligence, moderated by local language proficiency and social interaction with locals. The rationale here is that the local accompanying spouse will play a positive role in increasing the expatriate cultural intelligence, which can be further improved with a higher level of local language proficiency. Finally, cultural intelligence positive effects on the expatriate entrepreneurial intentions can be further elevated if the expatriate has more social interaction with locals allowing better knowledge sharing and even partnership discussions in operating a new business. Not only does this study fill in a staggering gap in the academic literature on the effects of accompanying spouse on the expatriation process, but it also provides rare insights on the condition when the accompanying spouse is a local in the host country.

Keywords: Expatriates; Accompanying Local Spouse; Cultural Intelligence; Entrepreneurial Intentions; Local Language Proficiency; Social Interaction with Locals; Moderated Mediation.

Paper No. MS0071

Friendshoring, Policy Uncertainty, and Firm Outcomes: A Real Options Perspective

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Abstract

Friendshoring, the strategic relocation of supply chains to politically friendly countries, has emerged as a response to geopolitical tensions and trade frictions. Despite the potential strategic implications of this essential form of the global production network, its motives and impacts at the firm level remain underexplored in the existing literature. Based on real options theory, we hypothesize that friendshoring increases the cost pressure of firms while enhancing inventory turnover. We also hypothesize that higher policy uncertainty in the home country could reduce the cost-rising effect and amplify the positive inventory effect. Our empirical analysis supports these hypotheses using a novel measurement based on approximately 331,085 shipment records from the U.S. automotive industry between 2018 and 2024. This Study enriches the real options theory by integrating geopolitical characteristics of multinational portfolios into real option analysis and investigating dynamic strategy within the new context of friendshoring. It also contributes to the international business and operating literature by providing empirical evidence on the trade-offs between security and efficiency in MNEs' supply chain strategies.

Keywords: friendshoring; global value chains; inventory turnover; cost of goods sold; real options theory; policy uncertainty

Paper No. MS0073

Mapping the Applications of Machine Learning in Supply Chain Management: A Bibliometric Review

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Abstract

Machine learning, with its ability to process and analyze large datasets, has been increasingly applied in supply chain management to improve demand forecasting, optimize inventory management, enhance decision-making, and strengthen risk management. This study conducts a bibliometric analysis of 439 research articles published between 2007 and 2025 in the Scopus database. VOSviewer was employed to map research trends, systematize knowledge, and identify the intellectual foundations of the field. The findings reveal a rapid rise in research output since 2021, peaking in 2024 with 124 publications. The analysis highlights the 15 most prolific authors, whose works significantly shape the academic discourse, as well as the leading contributing countries. China, India, and the United Kingdom dominate in publication volume, while Germany, South Korea, and Malaysia demonstrate higher average citation rates, indicating stronger global recognition. Co-keyword analysis illustrates an evolution of research themes: earlier studies emphasized demand forecasting, inventory management, and decision support systems, whereas recent attention has shifted toward risk management, resilience, and supply chain optimization. This analysis further identifies decision trees, long – short term memory, random forests, neural networks, and generative adversarial models as the most frequently examined algorithms in this field.. These insights provide a comprehensive overview of the field and underscore the need for future studies to address emerging challenges. In particular, the integration of machine learning into supply chains should be examined within the broader contexts of digital transformation, the green transition, and external disruptions such as raw material crises and trade wars.

Keywords: bibliometric, machine learning, supply chain management, VOSviewer

Paper No. MS0075

How Market Uncertainty and Cost Uncertainty Affect the Values of Switch and Growth Options Embedded in an MNE's Network

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Abstract

Extant studies on real options embedded in an MNE generally consider switch options to arise from cost or exchange rate uncertainty and growth options to arise from market or demand uncertainty. This study questions whether market uncertainty can also give rise to switch options and cost uncertainty can also give rise to growth options and uses mathematical modeling to obtain answers to these questions. The results derived from the model show that each type of uncertainty can spawn both types of options. The study then clarifies the necessary conditions for each type of options to exist under each type of uncertainty and examines the effects of the key determinants of options value. The key determinants analyzed are market or production cost uncertainty, correlation in demand or production cost changes between countries, production capacity constraint, and transport cost.

Keywords: Global production networks, Growth strategies, Relocation of production, Real option theory, Dynamic modelling

Paper No. MS0076

When Globalization Retreats: Digitalization, Social Capital, and the Internationalization of Women-Led African SMEs

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Abstract

This study investigates how digitalization enables women-led small and medium enterprises (SMEs) in Sub-Saharan Africa to internationalize amid de-globalization. Drawing on institutional theory and feminist economics, we develop a multi-level framework that links firm-level digital adoption to internationalization outcomes, moderated by institutional support, gendered frictions, de-globalization pressures, and social capital. We assemble a novel panel dataset integrating World Bank Enterprise Surveys with country-level indicators of digital infrastructure, gender-equality laws, governance quality, and trade openness across more than 20 African countries. Employing multi-level models with country-year fixed effects, we provide robust evidence that digitalization significantly increases the likelihood and intensity of exporting by women-led SMEs, contingent on contextual factors. Institutional support and social capital amplify the positive effects of digitalization, whereas gendered frictions diminish them. De-globalization pressures condition the returns to digitalization, with digital strategies serving as a buffer for firms during periods of declining global openness. Our findings advance international business theory by integrating digitalization and de-globalization within gendered entrepreneurship and inform policy by identifying institutional reforms and network supports that unlock the export potential of women-owned firms

Keywords: digitalization, women-led SMEs, internationalization, deglobalization, institutional theory, feminist economics, social capital, Sub-Saharan Africa, export performance, gendered entrepreneurship, institutional support, trade openness

Paper No. MS0077

Global Value Chains and Innovation: Unveiling the Multifaceted Complexity

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Abstract

While Global value chains (GVCs) have long been theorized to drive an industry's innovation, empirical evidence remains sporadic, inconclusive, and lacking systematical investigation into what accounts for the inter-, intra-, and time-varying differences in this relationship. To fill this gap, this study examines how an industry's participation in GVCs directly impacts its innovation capability and how this impact is bounded by multiple organizational and contextual complexities. Instead of hypothesizing and testing the relationships, we let the phenomena speak for itself by nuancedly analyzing a sample of all manufacturing industries (n= 23) from 76 economies over 1995–2020. We find complex, time-varying interplay between two modes of GVC participation—backward and forward—in shaping innovation capability and the crucial role of knowledge competition, market competition and economic context in shaping the two modes' effects on innovation capability. A similarly complex yet different picture unfolds when using patent quantity or patent quality as proxies of innovation capability. Overall, this study bridges the largely separated GVC literature and innovation research by systematically revealing the multilayered complexity and heterogeneity underlying GVC–innovation linkage.

Keywords: Global value chain (GVC); Innovation; Patents; Complexity; Manufacturing industries; Panel data analysis

Paper No. MS0078

When in Rome, Do as The Romans Do: Comparative Study of Macro-Level Strategic Approach Toward International-Branch Campus Establishment in China, Malaysia, and Indonesia

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Extended Abstract

Introduction

Global tertiary education presents a promising market in Asian countries. As the recognition of education quality and the development of global talent grows, the demand for world-class education continues to increase among developing nations. In response to this demand, the concept of international branch campuses (IBCs) emerges as a prominent expansion strategy for foreign higher education institutions (FHEIs) (Wilkins, 2020). By leveraging their reputations and established track records of academic excellence, these universities offer the same level of quality education as their home campuses in developing countries. The proposition of IBCs is to bring excellent quality education closer to home.

According to the CBERT Report in 2023, at least 333 international branch campuses have been established in 83 countries (Cross-Border Education Research, 2023). China holds the position of the largest importer, with 47 campuses, followed by the United Arab Emirates and Singapore, each with 30 and 16 campuses, respectively.

Indonesia stands as an emerging host country, witnessing the establishment of international campuses by several prominent universities. This surge in demand for high-quality education and the imperative to enhance research quality in Indonesia have prompted the government to adopt the most effective strategy: granting foreign universities the authority to establish branches within the country (Azzahra & Zahra, 2023). This approach facilitates the rapid introduction of world-class quality education to Indonesia (Ranawijaya, 2022).

Traditionally, the majority of international branch campuses have been situated in Greater Jakarta, which is often referred to as the economic centre of Indonesia. Notable examples include Monash University Indonesia, ESMOD Jakarta, and Central Queensland University (CQU) Indonesia. However, there has been a growing trend of universities establishing branches in other major cities, such as Deakin-Lancaster Indonesia in Bandung, Western Sydney University in Surabaya, and King’s College London in Malang. These universities predominantly offer postgraduate and professional degrees.

Despite the significant potential for the global higher education market to enter Indonesia, there is a scarcity of comparative analysis focused on policy identification to determine the most suitable model for the Indonesian market. Consequently, this paper aims to delve into the disparities between China, Malaysia, and Indonesia’s policies and the broader macro-level market landscape surrounding higher institutions. Furthermore, it will provide recommendations that can be adopted by FHEIs to enhance their global presence within the Indonesian Higher Education market and foster human capital development. This study will explore various aspects, including regulations and governance, economic and market landscapes, talent development, and its relevance to the local workforce market.

Research Question: Based on comparative study among China, Malaysia, and Indonesia market, which approach that FHEIs can deploy to establish international branch campuses in Indonesia?

Method

This comparative study draws upon existing literature to analyse the differences between three host countries (Indonesia, Malaysia and China). Secondary data was sourced from journal articles, institutional publications, government policies, and reputable news sources. This data was analysed using content analysis through a systematic literature review, following the framework outlined by (Kraus et al., 2020). This framework encompasses the planning and review of the sample, the evaluation of studies, the extraction and synthesis of data, and the dissemination of findings.

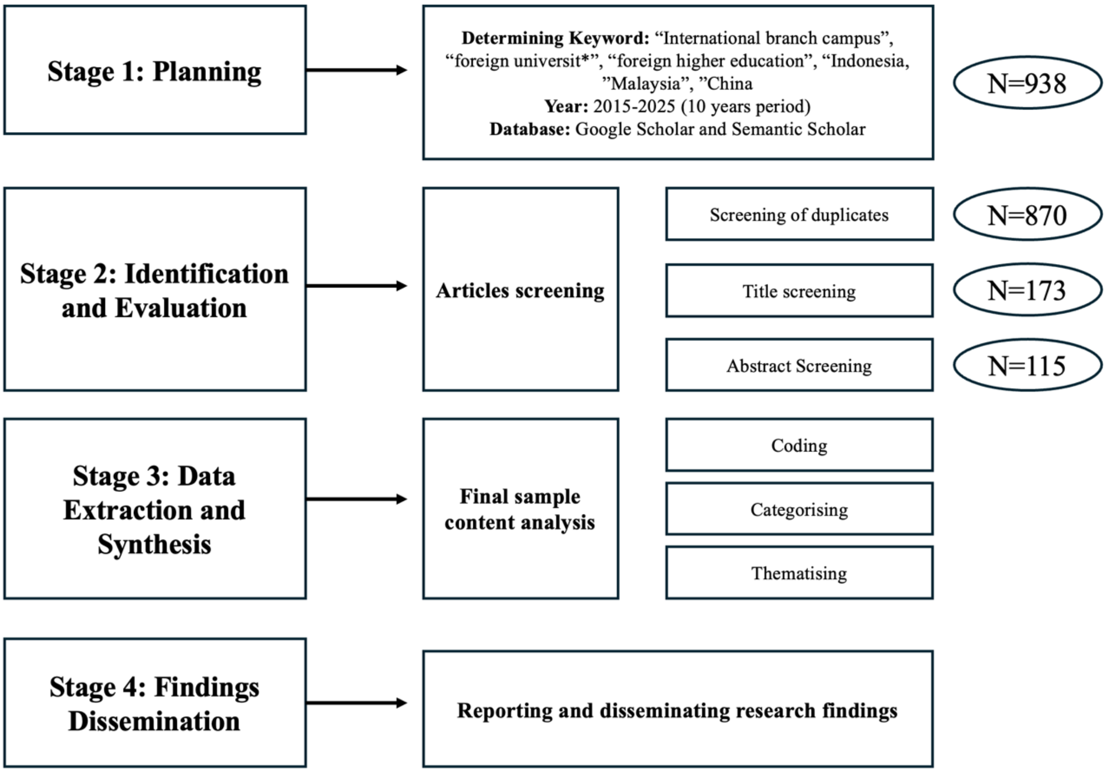

Figure 1. Systematic Literature Review Framework

From 938 papers generated from open-access databases such as Google Scholar and Semantic Scholar, 115 final papers were screened and analysed to provide a comprehensive understanding. Data extraction and synthesis were conducted through content analysis, which involved coding, categorising, and thematising the data. To enhance the effectiveness of the analysis, the author utilised NVivo-based inductive thematic analysis powered by Large-Language Modelling (LLM) generative AI to create accurate themes from manually coded insights from the final sample.

The author acknowledges the use of an Artificial Intelligence Language tool to enhance the text's clarity and fluency, ensuring that the final version effectively communicates the research findings while maintaining proper linguistic structure.

Main Findings

Based on categorising and thematizing process, author identifying

Dimension	China	Malaysia	Indonesia
National Development Purpose	Reverse brain drain(Yin & Zong, 2022), national higher education development (Xiao, 2017), and soft power enhancement (Xiao, 2017)	Regional education hub development and economy diversification (Rashad et al., 2020; Xiao et al., 2017)	Human capital improvement and world-class education acceleration (Ranawijaya, 2022)
Regulation and Policy	Join venture mandate (Healey, 2018), integration of local education needs into curriculum (Healey, 2016), and government-regulated (Kosmützky, 2018)	Clear licensing and quality assurance mechanism and government facilitation (Rashad et al., 2020)	Nascent regulation to allow IBC Operation outside SEZ (Azzahra & Zahra, 2023) and endorsement of new regulation (Ranawijaya, 2022)
Institutional Collaboration and Partnerships	Dual governance structure (Zheng & Yang, 2017), joint partnership (Hickey & Davies, 2024), and local partner active involvement (Zhan & Marginson, 2024)	Enhancement on top-ranked universities presence and joint-ventures opportunities for knowledge transfer (Rashad et al., 2020)	Collaboration for fulfilment of national higher education framework (education, research, community empowerment) (Azzahra & Zahra, 2023)
Internationalisation of Higher Education Ecosystem	Provision of English-medium instruction, bringing international education into the country (Yu, 2023; Zou et al., 2022), and adoption of western pedagogies to local context (Yu, 2023)	Increasing international students enrolment to develop international education environment (Xiao et al., 2017) and developing Malaysia branding as global education	Improving national education quality and reducing outbound students(Azzahra & Zahra, 2023)

		destination (Rashad et al., 2020)	
Economy and Market Landscape	Tuition fees entitlement as selection mechanism (Kang, 2019), government funding support (Hickey & Davies, 2024), and income generation towards home institution (Altbach & De Wit, 2020)	Creation of new local education hub (Rashad et al., 2020) and increase affordability of education compared to home institution (Xiao et al., 2017)	Emerging market which focus on professional and postgraduate education (Azzahra & Zahra, 2023)
Talent Development and Workforce market relevancy	Enforcement on research intensity and productivity (Hickey & Davies, 2024; Lane & Pohl, 2020; Pohl & Lane, 2018) and integration of English training for graduates employability (Wilkins, 2020)	Enforcement on skill enhancement and graduate employability (Rashad et al., 2020; Xiao et al., 2017)	Human resource improvement and transfer of knowledge and best practice (Ranawijaya, 2022)

Conclusion

Based on the analysis findings, it is evident that China, Malaysia, and Indonesia present distinct macroeconomic environments for FHEIs to enter the local education market. China offers a stable and well-regulated model through joint venture mechanisms and a nation-building-focused approach. Malaysia, which aspires to establish an education hub, provides a liberalised and market-friendly model where IBC can operate independently, accompanied by incentives and streamlined regulations. In contrast, Indonesia, as an emerging market, is still constrained by established regulations and mechanisms, with an unexplored market within.

Therefore, it is recommended that FHEIs establish their IBC in Indonesia through a co-development and partnership-led approach with local institutions. This approach will enable them to explore this nascent market while minimising risks. By emphasising shared value in terms of national development and human capital development, IBC can further explore the Indonesian market.

Although the study provides valuable contributions to the exploration of macro-level settings, further research is necessary to delve into the micro-level settings and assess comprehensive, real-market insights. This will enable FHEIs to gain actionable strategies for exploring the Indonesian blue ocean of the education industry.

Paper No. MS0079

The Drivers for Purchasing Domestic Products in Developing Country: Evidence from Young Vietnamese Consumers

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Abstract

This study investigates how consumers in developing economies reconcile localness with global cultural integration in their purchasing behavior. Drawing on the Norm Activation Model (NAM), we examine the roles of ethnocentrism and xenocentrism in shaping Generation Z consumers' intentions to purchase domestic products. The empirical context is Vietnam, where Resolution No. 57-NQ/TW (December 22, 2024) positions the private sector as a key driver of national economic growth. Using survey data from 511 Generation Z consumers, we theorize and test how awareness of consequences and ascription of responsibility influence the activation of ethnocentric and xenocentric personal norms, which in turn affect purchase intentions. Our results demonstrate that both ethnocentrism and xenocentrism operate as salient personal norms within the NAM framework. The findings contribute to international business research by extending the understanding of domestic consumption drivers in emerging markets. They also offer actionable insights for policymakers and entrepreneurs seeking to strengthen local competitiveness while navigating pressures of global cultural convergence.

Paper No. MS0080

FDI and Its Country-Of-Origin: Their Effects on Labor Productivity from the Empirical Study of Vietnamese Firms?

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Abstract

Foreign Direct Investment (FDI) is widely recognized as a crucial mechanism for addressing capital shortages, particularly in emerging nations. Consequently, many developing economies are intensifying efforts to attract FDI inflows to bolster their economic foundations. Despite making strides in attracting substantial FDI, numerous developing countries continue to grapple with low labor productivity, prompting inquiries into the spillover effects of FDI in these regions. Therefore, this study seeks to examine the influence of FDI inflows on labor productivity in Vietnam, viewing FDI as diverse streams of capital from various investment sources. The findings reveal a positive correlation between FDI and labor productivity in Vietnamese enterprises. Additionally, the impact varies depending on the origin of investment, with investments from American countries contributing to the most significant growth in firm productivity, followed by those from Europe and Asia.

Keywords*:* foreign direct investment (FDI), labor productivity, the origin of investment

Paper No. MS0081

Peg Dynamics of Stablecoins: Volatility Spillover and Event Risk in the Crypto Market

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Abstract

This study investigates the peg stability of the two largest stablecoins, Tether and USDC, and their sensitivity to Bitcoin volatility. Employing a comprehensive dataset of over 5,000 observations, we manage to quantify volatility spillovers among Bitcoin, Tether, and USDC and assess how broader crypto market turbulence influences stablecoin peg resilience. Our analysis reveals that bitcoin volatility significantly induces pressure on stablecoin pegs with asymmetric effects during market stress. The paper further finds that the collapse of Terra in 2022 has a significant effect on the peg resilience of both Tether and USDC. From a policy perspective, these results underscore the need for policymakers to mitigate systemic risks, particularly during market collapses, when formulating oversight frameworks. The study advances the literature on stablecoin fragility by offering new insights into stablecoin peg instability, providing a refined analytical framework for regulators and market participants alike in risk management.

Keywords: Stablecoins, Tether, USDC, Peg instability, Stablecoin volatility, Bitcoin, Cryptocurrencies, Stablecoin collapse.

Paper No. MS0082

The Impact of Transformational Leadership on Employee Performance in Vietnam: Role of Trust and Gender

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Abstract

As Vietnam's private sector evolves amid global uncertainty, digital transformation, and geopolitical tension, understanding what drives employee performance is more critical than ever for the company's survival and growth. This research examines how transformational leadership, characterised by vision, inspiration, and individualised support, impacts employee performance in privately owned Vietnamese companies, with trust in leadership as a vital mediator. Using survey data from 396 participants across diverse industries and regions, the study reveals that transformational leadership significantly boosts employee performance by fostering trust between supervisors and staff. Importantly, the effectiveness of women leaders is statistically comparable to that of their male counterparts, challenging traditional assumptions and highlighting the value of gender-inclusive leadership. Contextual factors such as age, tenure, region, and organisational size further shape these relationships, offering nuanced insights for organisations navigating rapid change. The findings underscore the need for Vietnamese companies to invest in strong supervisor-employee relationships and adaptive leadership programmes that reflect local realities. This research offers practical guidance for building resilient, high-performing teams and advancing inclusive leadership strategies in Vietnam's dynamic business environment by providing a culturally grounded, trust-centred perspective.

Keywords: Transformational leadership, Employee performance, Trust in leadership, Vietnam, Gender, Inclusive leadership

Paper No. MS0083

Driving Sustainable Success: The Impact of Employee Engagement on Strategy Implementation in Vietnam's FMCG Sector

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Abstract

Sustainability has emerged as a critical long-term strategic priority for enterprises. Nevertheless, translating strategic intentions into effective and meaningful actions continues to pose substantial challenges. Within organizations, employee engagement is widely acknowledged as a crucial determinant of organizational performance; however, its specific influence on the implementation of sustainability strategies remains insufficiently examined, particularly in the fast-moving consumer goods (FMCG) sector. This study investigates the impact of employee engagement on sustainable strategy implementation and explores the moderating role of organizational culture. Data were obtained from 214 employees in the Vietnamese FMCG industry through a structured online survey utilizing a five-point Likert scale. Structural Equation Modeling (SEM) was employed to assess both direct and moderating effects. The findings indicate that cognitive and behavioral engagement significantly promote the implementation of sustainability strategies, whereas emotional engagement exerts a weaker yet statistically significant effect. Although organizational culture does not directly predict implementation outcomes, it moderates the relationship between employee engagement and sustainability execution. These results highlight the pivotal role of employee engagement, supported by an enabling organizational culture, in advancing the successful realization of sustainability strategies.

Keywords: Employee Engagement, Sustainable Strategy Implementation, Organizational Culture, FMCG industry

Paper No. MS0084

Consumer Adoption Intention for Digital RMB

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Abstract

With the rapid development of the digital economy, promoting and popularizing digital RMB as a legal digital currency is highly significant. This study aims to investigate consumer adoption intention for digital RMB and its major determining factors. A questionnaire survey was conducted in major cities of China. The results showed that consumer adoption intention for digital RMB is affected by perceived ease of use, perceived usefulness, perceived pleasure, and subjective norms, while perceived risk negatively impacts adoption intention. Specifically, perceived usefulness has the most significant effect, as consumers believe digital RMB can effectively improve payment efficiency and convenience. Perceived ease of use also positively influences adoption intention, indicating that operational simplicity attracts consumers. Perceived pleasure enhances adoption by making the payment process more enjoyable. Subjective norms promote acceptance through social group influences. Compared with third-party payment platforms, digital RMB scores slightly lower on ease of use, usefulness, and pleasure but has significantly lower perceived risk, indicating higher security. However, adoption intention remains higher for third-party platforms, mainly due to their wider application scenarios and greater user stickiness. Additionally, the study found consumers with high education, high income, high expenditure, and employees of state-owned companies are more willing to adopt digital RMB, especially when shopping in stores. By optimizing digital RMB's functional design, improving user experience, and expanding application scenarios, we can effectively increase adoption willingness and promote digital economy development.

Keywords: digital RMB; adoption intention; third-party payment, digital economy

Paper No. MS0085

Exploring the Nexus between Remittances and Housing Affordability: Evidence from Vietnam

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Abstract

Are remittances a good source of finance for housing investment? Do they complement or substitute for bank loans? We examine these questions using survey data on a large number of Vietnamese households over the 2014-2020 period. We first consider the effect of remittances on housing affordability and housing investment opportunities. We then attempt to explore the potential impact of remittances via housing loan channel. Our obtained results indicate that remittances significantly enhance households' investment in housing and act as close substitutes for bank loans. However, their effects on housing investment vary across different groups of households of different characteristics. They are found strongest for households located in the South or led by head members in the retirement age. However, there is no discernible effect between male- and female-led households with regard to the direct causal relationship between remittances and housing investment although male-led households tend to use more bank loans for housing purposes.

Keywords: remittances, housing quality, housing investment, sustainable development goals.

Paper No. MS0086

Adapting Global Leadership to Local Culture: Cross-Cultural Management Practices of Deloitte and PwC in Vietnam

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Abstract

This study examines cross-cultural management practices in two British audit firms—Deloitte and PwC—operating in Vietnam, with a focus on how expatriate managers adapt their leadership behaviors to the local cultural environment. Guided by Hofstede's cultural dimensions framework, the research explores the influence of power distance, individualism versus collectivism, masculinity versus femininity, and uncertainty avoidance on managerial interactions and employee perceptions. Data were collected through a structured survey of 144 Vietnamese employees, examining their experiences working with expatriate supervisors. The findings reveal that both Deloitte and PwC exhibit adaptive management approaches, blending Western professional standards with Vietnamese cultural expectations. Specifically, managers demonstrate respect for hierarchical norms, place a greater emphasis on teamwork and relationship-building, and exhibit enhanced sensitivity to communication and face-saving practices. Differences between the two firms are observed in gender perception and leadership openness, with Deloitte showing stronger collectivist adaptation and PwC maintaining a more formal, performance-oriented style. Overall, the research highlights how multinational audit companies can achieve effective cross-cultural integration by developing bicultural management systems that align global efficiency with local values.

Keywords: Hofstede culture dimensions, cross-cultural management, culture differences, Deloitte, PwC

Paper No. MS0087

Asian Values in Businesses: To What Extend Junzi Virtues Impact Firms

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Extended Abstract

This study investigates the influence of Junzi virtues on employees and firm performance. "Junzi" symbolizes the ideal individual who demonstrates virtues such as benevolence, righteousness, moral conduct, wisdom, and trustworthiness. We develop various propositions to measure the "Junzi" effect on employee outcomes and subsequently aim to investigate firm performance. A mixed-methods approach will be deployed to test the outlined propositions. Samples will be collected from different organizations operating in Hong Kong. This inquiry will contribute to the literature on virtue ethics.

Keywords: Junzi, Virtue Ethics, Confucian Virtues, Employee Outcomes, Firm Performance

Paper No. MS0088

Potential Impact of the United States' New Tariffs on Vietnam's Steel and Aluminum Exports to the United States

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Abstract

This study examines the potential impacts of the United States' 2025 tariff changes on Vietnamese steel and aluminum exports to the U.S., using the WITS-SMART calculation tool. It calculates changes in the trade values of steel and aluminum for Vietnam, the nine trade partners facing tariff revocation, as well as China and Hong Kong, under two main tariff scenarios (25% and 50% Section 232 tariff). Under the 25% Section 232 tariffs, WITS-SMART results indicate that Vietnam's steel exports experience moderate gains, while aluminum exports suffer moderate losses. At a 50% tariff, Vietnam's steel exports face moderate losses, while aluminum exports face substantial losses. Among the other countries analyzed, the U.K. is the only one whose results improved under the 50% tariff scenario compared to 25% tariff scenario, due to its exemption from the 50% tariff increase. Based on these findings, this study suggests that Vietnamese metal exporters diversify their export markets and that policymakers to pursue trade negotiations with the U.S.

Keywords: export, section 232 tariffs, steel and aluminum, Trump

Paper No. MS0089

How Cultural Distance Shapes Subsidiary Performance: Mechanisms and Magnitudes from SEM and Panel Evidence

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Abstract

This study examines how home–host cultural distance affects the performance of multinational enterprise (MNE) subsidiaries in manufacturing. A multi-method design triangulates covariance-based structural equation modelling (AMOS) with subsidiary-level panel estimations (Stata). The hand-collected dataset comprises roughly 900 observations from more than 90 subsidiaries operating in automotive and electronics across about 40 host countries. Across methods, cultural distance is negatively associated with subsidiary performance, and the magnitude of the association is economically meaningful. The adverse effect is contingent on firms' international footprints: greater global experience and higher multinationality mitigate the performance penalty of cultural distance. The multi-method approach enhances inference by jointly validating the latent structure and theorised paths and by establishing external validity and robustness with high-dimensional fixed effects and alternative specifications. These results help reconcile mixed evidence in the manufacturing literature and refine theory on liability of foreignness and cross-border coordination. Managerially, the findings imply that the calibration of standardisation versus local responsiveness and the design of subsidiary mandates should explicitly incorporate cultural distance and firm-level international experience

Paper No. MS0094

What Factors Contribute to the Outcomes of Corporate Environmental Sustainability?

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Abstract

This study examines how strategic management research approaches units of analysis in the study of corporate sustainability. We begin by identifying two major limitations of corporate sustainability studies that hinder theoretical progress. First, constructs often suffer from convergence, as scholars conflate corporate sustainability with corporate social responsibility despite their distinct intellectual roots. Second, operationalizations exhibit measurement divergence, since ESG ratings do not consistently capture firms' actual sustainability outcomes. In addition, these issues leave the analytical and theoretical foundations for predicting corporate sustainability outcomes underdeveloped. To address these gaps, we suggest focusing on the granular dimensions of each ESG factor, recognizing that they are distinct. To put this into practice, we then conduct variance component analysis to investigate the determinants of environmental outcomes, specifically the GHG intensity of Japanese firms. The findings show that firm and industry level factors account for more than 90% of the variance in GHG intensity, while CEO, locational, and temporal effects are marginal. These results highlight the need for sustainability research in strategy to sharpen construct definitions, employ more precise measurements, and develop theories that explain firm and industry level heterogeneity in environmental outcomes.

Keywords: Corporate Sustainability, GHG intensity, Corporate Social Performance, Corporate Social Responsibility

Paper No. MS0095

How Entrepreneurial Ecosystem Culture Produces Startup Founders: An Institutional Theory Perspective

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Extended Abstract

1. Introduction

Characterized by 'creative destruction' (Schumpeter, 1934), innovative startups are regarded as a key driver of economic development and have become an important policy aim in many countries (Acs et al., 2008). Globally, policymakers are turning to the entrepreneurial ecosystem concept as a policy approach to support the growth of innovative startups (Isenberg, 2010; Brown and Mason, 2017). An entrepreneurial ecosystem refers to 'a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a particular territory' (Stam, 2015, p.1765). Considering entrepreneurship to be dependent on the context of the entrepreneurial ecosystem (Stam and van de Ven, 2021), governments can look at shaping the institutional arrangements consisting of formal institutions, culture, or networks, to promote entrepreneurial activity.

Despite culture being a key element within the entrepreneurial ecosystem, it remains under-theorized in the literature and there is still a lack of understanding on what culture is and how culture affects startup activity. Culture is often delineated into a list of positive cultural traits for entrepreneurship, such as tolerance for risk-taking, acceptance of failure, and high social status of entrepreneurs (Mason and Brown, 2014; Feld, 2012). A societal culture with a negative perception towards entrepreneurship is said to deter entrepreneurial activity (Isenberg, 2011) while a positive culture affects social capital and knowledge capital accumulation, contributing to new startup creation (Nicotra et al., 2018). Studies on entrepreneurial culture often present a tautological problem due to a lack of a clearly defined cause-effect framework. For example, studies often measure the culture of entrepreneurial ecosystems by using the number of new firms being set up (Stam and van de Ven, 2021). To fill these gaps, this paper thus investigates how culture as an element within the entrepreneurial ecosystem affects startup activity by focusing on one aspect of startup activity: startup founding. Building on the idea of "antecedents" of innovative startups in Audretsch et al.'s, (2020) four-stage process model of innovative startups, this paper defines startup founding as startup incidence where individuals decide to found a startup.

This paper argues that culture operates within the entrepreneurial system by generating two ecosystem logics which in turn influences startup founding. First, career legitimation makes founding startups a legitimate and probable career option for individuals. Second, role anticipation allows potential founders to anticipate life in the future as a startup founder, providing more certainty to what a startup founder's career will look like. To make these arguments, the study uses the case study of Singapore's entrepreneurial ecosystem.

2. Theory

2.1 Entrepreneurial ecosystem culture

Responding to the calls of paying more attention to contextual conditions, the entrepreneurial ecosystem concept emerged as an approach to study entrepreneurship via a systemic perspective. Isenberg (2010) first popularized the entrepreneurial ecosystem concept in his policy-oriented work where he categorized the entrepreneurial ecosystem into six elements: markets, policy, human capital, finance, culture and supports. Early research on entrepreneurial ecosystems has often delineated culture as a key element of successful ecosystems (Feld, 2012; Isenberg, 2011). This typically includes a list of positive cultural traits for entrepreneurship, such as tolerance for risk-taking, acceptance of failure, and high social status of entrepreneurs (Mason and Brown, 2014; Feld, 2012). A societal culture with a negative perception towards entrepreneurship is said to deter entrepreneurial activity (Isenberg, 2011) while a positive culture can affect social capital and knowledge capital accumulation, in turn contributing to new startup creation (Nicotra et al., 2018).

2.2 Institutional theory

Institutional theory offers an appropriate lens for us to interpret how culture shapes the entrepreneurial ecosystem. Scott (1995) suggested three pillars of institutional pressures: regulative, normative and cultural-cognitive. According to Scott (1995, p.12), an institution is a multifaceted, durable social structure that is made up of symbolic elements, social activities, and material resources which "gives organizational actors or individuals lines of action or orientations, but at the same time controls and constrains them". In essence, institutions are "comprised of regulative, normative, and cultural-cognitive elements that, together with associated activities and resources, provide stability and meaning to social life" (Scott, 2001, p.33). In this regard, regulative, normative and cognitive influences exert coercive, normative and cultural-cognitive pressures on organisation actors, in turn guiding and constraining their behaviour (Bannister and Wilson, 2011). Institutional theory helps to unfold how the cultural environment in the entrepreneurial ecosystem shapes the behaviour of actors within the entrepreneurial ecosystem. In the normative pillar, normative pressure provides an explanation of how the behaviour of organizational actors are constrained and shaped by social obligations (Scott, 2001). Examples of normative pressures are surveillance and sanctioning powers (Bannister and Wilson, 2011). In the cultural-cognitive pillar, mimetic pressure explains why organizational actors tend to imitate other actors in context of high uncertainty (Scott, 2001). These cultural-cognitive elements constitute shared conceptions of social reality and the frames through which meaning is made (Lizardo, 2010).

3. Method

3.1 Empirical material collection and analysis

A qualitative methodology with semi-structured interviews is chosen as the main method (Yin, 2003). The main empirical material of this study consists of 20 semi-structured interviews conducted during the summer of 2020 and 2023. In line with studies that see the entrepreneurial ecosystem as industry-agnostic (Mack and Mayer, 2016), the recruitment of interview participants was not restricted to any specific sector. The study adopted purposive sampling to recruit the interview participants (Patton, 1990). Specifically, the study selected participants based on fulfilling two criteria pertinent to the research objective: (i) based in Singapore, and (ii) having a role in the entrepreneurial ecosystem as either an entrepreneurial actor (eg. founder, role model) or entrepreneurial resource provider (eg. accelerator, investor, policymaker) or (iii) entrepreneurial connector (eg. former founders, serial entrepreneurs). Based on the criteria listed, the interviewees were first identified through (i) the researcher's personal connections and (ii) a general search on the LinkedIn platform. The snowballing technique was also used to further identify other potential interviewees (Patton, 1990). In the final sample of 20 interviews, seven were recruited from the researcher's personal connections.

The duration of the interviews ranged from between 30 minutes to 1 hour and 30 minutes. The interviews were conducted in English on Zoom and recorded with the interviewee's consent and later transcribed before coding. The interview data was analyzed using the NVivo software and a three-step coding approach was used (Gioia et al., 2013). First, each paragraph was coded whereby descriptive codes were assigned to the text, such as 'sharing sessions' or 'real life stories of startup journey', forming the 1st order concepts. Second, the codes were further categorized into 2nd order themes that arise from the emerging associations between the description codes and analytical reflections led by the research questions, such as 'interactions' and 'prestige'. In the final stage, the 2nd order themes were further combined into aggregate dimensions (Gioia et al., 2013) that included career legitimation and role anticipation. To increase the study's reliability, triangulation is adopted (Patton, 1990) where semi-structured interviews were complemented with government annual reports from SPRING Singapore and Enterprise Singapore.

4. Findings

The analysis reveals two distinct institutional mechanisms: career legitimation which reflects the normative institutional pillar and role anticipation which reflects the cultural cognitive institutional pillar. First, there is the presence of new social norms which legitimize entrepreneurship and startup venturing as a possible career option. Media coverage on entrepreneurship stories and key entrepreneurship related infrastructure built by the government have shaped such entrepreneurial norms. Increasing media coverage of successful local entrepreneurs over the past decade has helped to increase Singaporeans' awareness and acceptance of the startup scene. One interviewee noted the frequent media coverage on successful entrepreneurs: 'There are a few local champions that have started and then the government will use them as the poster boy or poster girl to encourage awareness and promote publicity for this sector' (ERP 2 Interview). Another interviewee highlighted that: 'In the past few years, there has been more and more startup news, people are starting to know about startups…and so people are starting to become more open to the idea of startups and working for startups' (EC 2 Interview). Such mass dissemination of local success stories has helped to change societal perceptions of entrepreneurship as a career and increasingly founding a startup is regarded as a worthwhile endeavour. With societal norms becoming more accepting of entrepreneurship as a career, individuals are now more willing to engage in startup founding, compared to when entrepreneurship was regarded as socially unacceptable.

Moreover, entrepreneurial activities are also being strongly advocated by the Singaporean government, signaling an official endorsement of startup activity, which further legitimizes startup careers. The government has invested in establishing numerous entrepreneurial spaces across the city-state. For example, there is the JTC Launchpad, which is a huge development initiated by the government to house accelerators, incubators, tech startups and venture capitalists in the same location. Interviewees highlighted the JTC launchpad as a key infrastructure when discussing about the features of Singapore's entrepreneurial ecosystem. One interviewee noted that 'Singapore dedicates a lot of space and the JTC Launchpad at One North is huge' (EC 4 Interview) whereas another noted that 'We have used JTC launch pad in one north as a blueprint and I believe now they're building one in Punggol and another one in the Jurong Innovation district' (EA 3 Interview). The presence of these entrepreneurial spaces spread across the city-state highlights the importance of entrepreneurship as a strategic objective of the government, further increasing the legitimacy of entrepreneurial careers in a society which is often led by the "nanny state".

4.2 Role anticipation

Role anticipation offers certainty to potential founders by providing temporal roadmaps and making the role of a founder intelligible in terms of it content and nature. Entrepreneurial interactions allow potential founders to gain insights into what founding a startup means exactly. Entrepreneurs are giving talks and guest speaker sessions with students to share more about founding a startup as a career and the challenges associated with it (ERP 3 Interview; ERP 5 Interview). For example, the Action Community for Entrepreneurship (ACE) led by the government regularly invites entrepreneurs and established business professionals to give talks and share their experiences in schools (SPRING Annual Report, 2012). Through experiences such as sharing sessions with startup founders, individuals are exposed to what being an entrepreneur means. An interviewee who ran venture building programs in universities remarked that 'Once in a while, I'll reach out to these entrepreneurs to ask them to give talks about their journey and to share their story. Most of them are very open to sharing their stories' (EC 2 Interview). While some entrepreneurs share their experiences at high schools and universities, there are also others who do so on various social media platforms such as LinkedIn (ERP 3 Interview). This sharing of knowledge can help individuals gauge whether they are a good fit for such a career. These sharing sessions foster a sense of role anticipation where individuals interact with senior entrepreneurs and observe them as role models. Sharing sessions which include personal experiences and challenges that an entrepreneur offer "insider insights" to potential founders of what they can expect in such a career.

Moreover, work experiences at startups also offer insights into startup founding for potential founders. As several interviewees noted, overseas internships at thriving entrepreneurial hubs allowed the students to experience first-hand what being an entrepreneur entails and how the entrepreneurship process works (ERP 3 Interview; EA 3 Interview). One interviewee highlighted the opportunities such internship experiences presented: 'They are being exposed to the environment, not just about being overseas, but exposed to the overseas startup environment. They see the potential and because they see the possibility of what success could look like if they are willing to take the risk' (EC 2 Interview). In terms of work experience at a startup, individuals get to know more about what founding startups entail as a career and by working around entrepreneurs, they are also able to gauge what being an entrepreneur means and how they should act. In sum, interactions with senior entrepreneurs and actual experiences of working in a startup make startup founding more likely as potential founders can anticipate the role and understand in concrete terms what founding startup as a career would like.

5. Discussion

Overall, by delineating what culture is and how it works to contribute to startup founding, this paper strives for analytic clarity and offers a more nuanced understanding of how culture affects entrepreneurship activity. Although literature has specified culture as a key component in the entrepreneurial ecosystem, little is known on how we can theorize culture and explain how culture shapes entrepreneurship. This paper conceptualizes culture as normative and cultural-cognitive pressures which shape entrepreneurial ecosystem logics. The paper further argues that these ecosystem logics affect the individual's habitus (distinct disposition) and influences the "first steps" of founding a startup. Culture thus shapes startup founding via two main mechanisms: career legitimation and role anticipation.

5.1 Theoretical contributions

This paper advances theory by conceptualizing culture as generating ecosystem logics, which in turn shape entrepreneurial behaviour. Research on the entrepreneurial ecosystem concept has delineated the elements within the ecosystem, with culture being a key feature in most frameworks. Brown and Mason (2017) conceptualized entrepreneurial ecosystem as having four coordinative aspects, with entrepreneurial culture being a core function. Spigel (2017b) categorized the entrepreneurial ecosystem into three main attributes: material, social, and cultural. This paper offers two main mechanisms to highlight how culture affects entrepreneurial activity in the form of startup founding through normative and cultural-cognitive pressures. Moreover, this paper builds on Audretsch et al.'s (2020) process framework for innovative startups and unpacks the antecedents of innovative startups by focusing on the cultural context. First, career legitimation has led to founding a startup becoming a respectable career and it legitimizes startup activity within society. Public recognition as a result of media influence and government policy makes startup founding normatively legitimate in the eyes of potential founders. Second, role anticipation makes the startup journey cognitively intelligible in terms of the nature of the job as well as the tasks and challenges involved. Potential founders are able to understand more about what they will be "venturing into". In sum, the two mechanisms shape startup founding by making it normatively legitimate and cognitively navigable.

5.2 Policy implications

Practically, the paper provides a framework for policymakers to promote a culture conducive to founding startups, complementing existing research that suggests public policies should focus more on fostering entrepreneurial culture over providing material support (Spigel, 2017a). Policymakers can look at the different types of institutional pressures and formulate the corresponding policies. For example, policymakers wishing to engender societal acceptance of startup careers could also disseminate more local startup success stories via the media. National or regional startup competitions could also be organized to signal the importance of startup activity placed by the government.

Paper No. GEM MS0001

Leveling Up Financial Literacy: How Technology Amplifies the Impact of Game-Based Learning

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Abstract

Technology significantly enhances the impact of game-based learning by making educational experiences more interactive, engaging, and adaptable to diverse learners. Digital tools and advanced technologies increase motivation, creativity, and learning outcomes, especially when thoughtfully integrated into game design. This project explores how technological features may be used to enhance the effectiveness of game-based learning in an undergraduate financial literacy course.

First, QR codes were used in "Diversification: The Card Game" to give players access to an extensive pool of financial literacy questions that improves the game's replayability. Second, I designed a virtual board game called "Risk & Reward" where up to 8 players compete by making investment decisions, aiming to be the first to reach the target net worth. Finally, students played "FinEd Farm" and other interactive augmented reality (AR) experiences which utilize projector touchscreen technology at the Investor and Financial Education Council (IFEC) FinEd Hub.

Qualitative feedback from students highlighted how the games facilitated understanding financial concepts, collaborating and working in teams, developing and revising strategies, and engaging in hands-on learning. Specifically, students noted how the QR code game mechanic in "Diversification" enhanced engagement and interactivity and reinforced financial knowledge. Students who played the "Risk & Reward" virtual board game mentioned having fun playing the game and making financial decisions under constantly-changing market conditions which were simulated using technology. Finally, students who visited the "IFEC FinEd Hub" and played the interactive games appreciated how technology made learning financial concepts more tangible, accessible, and memorable. Overall, the project demonstrates that technology, when creatively implemented in game-based learning, can transform abstract financial concepts into engaging, hands-on experiences. The overwhelmingly positive student feedback underscores how these technological integrations not only boost motivation and collaboration but also create memorable, practical pathways to financial literacy.

Paper No. GEM MS0002

Comparing Competency Growth in Global Business Simulations

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Abstract

This study examines how participation in a global business strategy simulation fosters transferable competencies among learners with different professional experience levels. Reflections from participants were analyzed across eight domains, resulting in four overarching competency areas: strategic and analytical thinking, adaptive problem-solving, professional communication, and applied business acumen. Less-experienced learners emphasized skill acquisition and teamwork, while more-experienced participants focused on applying strategic insights in workplace contexts. Instructor facilitation, structured debriefing, and targeted feedback enhanced engagement and transfer. Findings underscore the importance of tailoring simulation-based learning to diverse learner profiles, supporting both novice and experienced participants in applying knowledge to academic, professional, and real-world contexts.

Paper No. GEM MS0003

Choosing Closer to Home: An Investigation into the Growing Preference of Mainland Chinese Students for PhD Programs in Hong Kong and Macao

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Abstract

This qualitative study examines the growing preference among mainland Chinese doctoral candidates for PhD programs in Hong Kong and Macao over traditional Western destinations. Through semi-structured interviews with 30 participants, the research explores the complex decision-making processes underlying this emerging trend in international student mobility. Employing a dual theoretical framework combining the Push-Pull model with Self-Determination Theory, the analysis reveals four primary themes shaping students' choices: geopolitical considerations including safety concerns and visa uncertainties; the appeal of cultural and geographical proximity; the perception of these regions as offering internationally competitive education within familiar contexts; and pragmatic career considerations including mainland job market recognition and permanent residency pathways. The findings demonstrate that students engage in sophisticated calculations balancing academic quality with psychological well-being, personal safety, and long-term life planning. Rather than representing a compromise, the choice of Hong Kong and Macao reflects a strategic preference for environments that simultaneously support academic achievement and fundamental psychological needs. This study contributes to international education literature by identifying "strategic proximity preference" as an emerging pattern in student mobility and demonstrating how geopolitical tensions function as powerful reverse-push factors reshaping global education flows.

Keywords: international student mobility, doctoral education, Hong Kong, Macao, mainland Chinese students, Self-Determination Theory

Paper No. GEM MS0004

Foreign Students' Decisions of Full Time Employ-ment in Japan After Part Time Experience

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Abstract

This paper studies foreign students' willingness to work full time after part-time experience in Japan. We investigated major factors which are unfavorable to their decision making for full time employment in Japan. As a sample of this study, regular full-time international students at Kwansei Gakuin University are selected for a survey.

We use questionnaire to investigate if they have part-time jobs and full-time job searching experience while schooling. This study focused on three factors: first, if they are treated unfairly as foreign workers in part-time experience; second, if there are any uniqueness of job searching in Japan as compared to the foreign job market; third, if they can identify any barriers to work full-time in Japan.

The study found the result in which their willingness to work full-time is not so high as those working part-time. The reason is primarily for its unique lengthy, time-consuming job-hunting process rather than for the hostile working environment for foreign workers. Also, we found that the Japanese language proficiency is required for full-time employment.

Keywords: Japanese Employment Systems, International Student, Hiring Process, Job Market

Paper No. GEM MS0005

Frugal, Lean, and Purpose-Driven: India's Aravind Eye Care System

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Abstract

This teaching case highlights India's Aravind Eye Care System (AECS), which has established a successful business model based on the pillars of frugal innovation, lean operations, and a purpose-driven ethos. AECS today is a world leader in eye care, with 14 hospitals across southern India. A key to its success has been vertical integration; AECS established its own in-house lens manufacturing operation in the early 1990s which today supplies intraocular lenses to its own hospitals and medical institutions in over 120 countries. Employing qualitative analysis of industry trends, market research, and interviews with company leaders, this study tells the AECS story and offers insights for students and business practitioners on how to craft winning strategies for emerging markets. The case is designed for MBA courses in international business, global strategy, and social enterprise.

Keywords: Frugal innovation, vertical integration, lean operations, emerging markets, social enterprise

Paper No. GEM MS0006

Empowering Employment Integration: International Students' Strategic Use of Online Technologies to Navigate Micro-Level Barriers

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Abstract

This qualitative study explores how international MBA graduates in Canada use online technologies to address micro-level employment challenges. Guided by the employability agency framework, we conducted an inductive, qualitative thematic analysis of 22 in-depth interviews with international student graduates and one career counsellor to examine the role of online technologies in supporting workforce integration in the host country after graduation. The findings show that, although international graduates encounter significant macro-, meso-, and micro-level barriers, online technologies such as LinkedIn, AI tools, and professional networking platforms are essential resources for overcoming these challenges, particularly the micro-level barriers. We found that, despite several obstacles, including a lack of Canadian experience, language proficiency issues, and limited professional networks, 82% of the interviewed international graduates secured employment aligned with their qualifications and preferred industries. Participants also recognized online technologies as strategic tools that help level the playing field by enabling personalized job applications through AI, expanding professional connections via LinkedIn, and accessing employment information. This research expands our understanding of how online technologies can help alleviate the structural disadvantages faced by international students as they transition into the workforce of the host country.

Keywords: international students, employability, online technologies, workforce integration, online technologies, employment barriers

Paper No. GEM MS0007

Between Two Worlds: Culture Shock and Adaptation of Vietnamese Students in the UK

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Abstract

The number of Vietnamese students pursuing higher education in the United Kingdom has steadily increased in recent years, raising important questions about their adaptation to a new cultural and academic environment. Culture shock often emerges as a significant challenge during this transition, influencing students' academic performance, social integration, and overall well-being. While international student adjustment has been studied extensively, research focusing specifically on Vietnamese learners in the UK remains limited. This study aims to explore the culture shock experiences of Vietnamese students in UK universities, with particular attention to the coping strategies they employ. Using semi-structured interviews with current and former postgraduate students, the research will investigate how learners navigate academic expectations, classroom participation, social interactions, and lifestyle changes. Data will be thematically analyzed to identify key challenges and the personal, social, and institutional resources that support adaptation. By examining these experiences, the study seeks to contribute to the literature on intercultural education and provide practical insights for universities and educators. The findings are expected to inform policies and support services that enhance the academic success and well-being of Vietnamese students in the UK, while also enriching broader discussions of international student adaptation.

Keywords: Vietnamese students; culture shock; coping strategies; UK higher education

Paper No. GEM MS0008

How Do Undergraduates Co-evolve to Work Well with the Artificial Intelligence Revolution?

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Abstract

It is controversial whether artificial intelligence (AI)'s negative impacts outweigh positive impacts on undergraduates' future careers. With an aim to boost undergraduates' career-related quality of life, this study has 3 main purposes.

Firstly, adding a construct: "situation awareness" which is a cognitive ability into positive psychology 2.0 theory enriches to be a new theory of positive psychology 2.1.

Secondly, by conducting in-depth interviews with 10 undergraduates in Lingnan University, this paper preliminary shows that undergraduates having higher levels of situation awareness, they would have more positive perception, comprehension and prediction of their career-related quality of life, when they are likely to compete with and adapt to revolutionary AI development upon graduation. Undergraduate participants also believed that advancing both soft skills and generic hard skills of using AI is crucial. More specifically, they forecast that mastering soft skills would be more advantageous to them than learning generic hard skills of using AI.

Thirdly, this paper proposes that multiple skills including cognitive abilities (i.e., "situation analysis"), soft skills and generic hard skills are inextricably intertwined, so multiple skills by simulated-based training should be reinforced in pedagogies in higher education, aiming at nurturing undergraduates to be fully equipped to maximize their possibilities to achieve more positive career-related quality of life when they work with AI in near future.