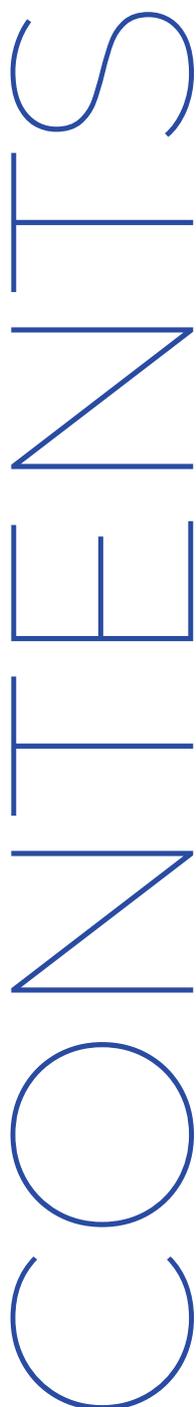


# Thesis Competition

# 2023

# Thesis Competition 2023

## Editor François Collet



02.

Foreword  
EDAMBA President

03.

Overview of 2023

04.

Reviewers

05.

1st Prize  
Martina Pocchiari

08.

2nd Prize  
Tatevik Harutyunyan

09.

3rd Prize  
Ana Maria Gomez-Trujillo

17.

Acknowledgements

ISSN: 1334-8078

# FORWARD

The prizes distinguish high-quality doctoral dissertations that make significant contribution to new knowledge in business studies and management research across all research domains.

The European Doctoral Programmes Association in Management and Business Administration (EDAMBA) provides and manages a network which aims at exchanging information, disseminating best practices and raising the quality of doctoral education among its members in Europe and beyond. For the past quarter century, EDAMBA has helped its members to increase the quality of their Doctoral programmes, as well as to create an environment of excellence with a European perspective, all the while pursuing diversity.

2023 was the 21st edition of the thesis competition. We received many high quality submissions that demonstrate the strength of our research community. The prizes distinguish high-quality doctoral dissertations that make significant contribution to new knowledge in business studies and management research across all research domains.

The top-3 peer reviewed abstracts are given prizes and these abstract are published in the EDAMBA journal. With this publication, we hope to contribute to the dissemination of the research of junior scholars who have been trained in institutions in our network in Europe and worldwide.

**Dimitris ASSIMAKOPOULOS**

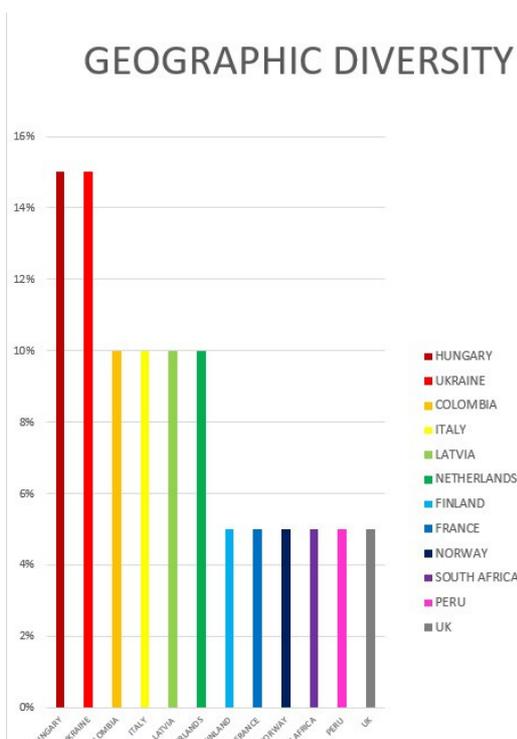
EDAMBA President

# OVERVIEW OF 2023

Candidates submitted a 5,000 word summary of their doctoral thesis which was evaluated on its ability to present research clearly, rigorously and concisely to a diverse management research audience.

The Thesis Competition was open to candidates who defended their thesis in the previous academic year (1st September 2021– 31st August 2022) at an EDAMBA member institution. Submissions were received from a quarter of the eligible institutions in twelve countries across three continents.

The Thesis Competition has its own reviewer team which this year included 16 committed reviewers. Each paper was reviewed (double blindly) by two reviewers. Based on the reviewers' scores and, in addition, in case of disagreement, on the Committee's re-readings, the Committee came up with the final selection of three papers. All three authors confirmed their participation in Annual Meeting and presented to the members at the General Assembly online on September 4, 2023.



Submissions were received from 12 countries and 16 institutions

# REVIEWERS

EDAMBA acknowledges the expertise, time and effort in the important review process of the 2023 EDAMBA Thesis Competition

**Karoly Balaton**  
Miskolc University

**Pierre Batteau**  
Marseille University

**George Chondrakis**  
ESADE Business School

**Denisa Ciderova**  
University of Economics in Bratislava

**François Collet**  
ESADE Business School

**Sara Csillag**  
Budapest Business School

**Margaret Cullen**  
Nelson Mandela University Business  
School

**Helga Maskarin Ribaric**  
University of Rijeka, Faculty of Tourism  
and Hospitality Management

**Sara Le Roux**  
Oxford Brookes Business School

**He Guanming**  
Tongji University

**Anu Helkkula**  
Hanken School of Economics

**Annachiara Longoni**  
ESADE Business School

**José-Antonio Robles-Flores**  
ESAN University

**Qingsong Ruan**  
Tongji University School of Economics  
and Management

**John Uihøi**  
Aarhus University

**Nubia Velasco**  
Universidad De Los Andes

# FIRST AWARD

**Martina Pocchiari**

Erasmus University Rotterdam

## *Managing Successful and Resilient Shared-interest Communities*

*The Role of Digitization Technologies and Disruptive  
Events.*

---

### SUMMARY

Shared-interest communities are social groups of people who gather around a common interest. These communities provide people with a centralized source of information about their common interest. They are important hubs of knowledge, social support, socialization, and entertainment for consumers, brands, and institutions alike. For this reason, every day, millions of people resort to their shared-interest communities – both online and in-person – to meet, discuss, solve problems, and even manage disruptive situations of crisis or emergency, such as terrorist attacks, natural or civil disasters, financial instability, as well as product recalls and service failures. Given their importance of consumers, businesses, institutions, and citizens, several streams of literature across business and economics has investigated the antecedents of community participation, success, and resilience. In the course of this investigation, both scientific evidence and industry events demonstrated that the complex environment of institutions, businesses, and technologies, and the daily dynamics of shared-interest communities are inevitably interconnected. However, it is still unclear how the emergence of new technologies and the occurrence of (often disruptive) external events relate to the success and sustainability of shared-interest communities.



# FIRST AWARD

With three essays, in this dissertation, I shed light into the dynamics of shared interest communities under the influence of changing technologies and potentially disruptive external events. In particular, I investigate three main questions: (i) What is the impact of digitizing community activities on the participation intentions of community members?; (ii) What is the effect of a negative vs. positive shock to the shared purpose of an online community on members' engagement and social cohesion in the affected community?; (iii) What is the effect of a brand crisis on the engagement and social network resilience of consumers in brand communities?

In Chapter 2, I investigate the first question, and focus on how increasing the extent of digitization of community activities impacts community participation. I address this issue using rich and unique data from the event-based community platform Meetup.com. Employing structural causal models and causal random forests, I find that increasing the extent of activity digitization decreases members' intentions to attend such events. A counterfactual analysis shows that completely digitizing in-person activities causes an average 2.97% decrease in positive RSVPs. Furthermore, I find that the effect is heterogeneous across communities operating in different interest categories. This chapter contributes literature in marketing and economics studying the effects of digitizing human interactions on people's behavior in social groups. The chapter also informs marketing professionals, community managers, and policy makers, facing the urgent need to evaluate the consequences of digitization in their communities.

In Chapter 3, I turn to the second question, and assess the impact of negative vs positive shocks on the stated purpose of the community on social cohesion in online communities. To address this issue, I exploit quasi-experimental conditions in the empirical context of online sport communities, and I integrate difference-in-difference models with social network analyses. The results show that (i) negative shocks to a community's purpose cause a decrease in activity compared to positive shocks; (ii) the decrease is attributable mostly to members who belong to the "core" of the social networks; (iii) social cohesion is significantly affected by a negative purpose shock. In a series of heterogeneity analyses, I assess whether the disruptions to activity and cohesion can be mitigated by community managers. In particular, I evaluate two managerially relevant tools to address purpose-related shocks: expectations management and content moderation in the affected communities. This chapter supports any community-facing professionals, such as marketing and community managers, in maintaining their community in times of crisis, and in creating more value for their members during advantageous times.

In Chapter 4, I still investigate the effects of disruptive events on community dynamics, but I focus more specifically on the relationship between brand communities and the brand environment. In this chapter, I assess the effect of brand crises on the volume of customer interactions in online brand communities, and the properties of the brand social network correlated with ease and speed of information spread. I use data from 300 brand communities on Reddit.com exposed to different brand crises. The data includes brand crises reported by media outlets between 2010 and 2019. In a series of difference-in-

# FIRST AWARD

difference analyses, I find that brand crises (i) increase the volume of consumer discussions in online brand communities, and (ii) affect the patterns of information-sharing in the brand networks. Focusing on consumer types, I show that consumers who were active any time before the crisis effectively disengage from their brand communities after a crisis event. This result suggests that the average boost in brand-related activity is attributable to consumers who only become active after the crises. Furthermore, I show that the decrease in engagement is mitigated among consumers who had more experience, loyalty, or status within the brand community – although this mitigation seems heterogeneous at least across product categories. In line with this set of evidence, I suggest that brand crises are a serious threat to the integrity of online brand communities, but that consumer loyalty and commitment has the potential to preserve the functioning of brand spaces online in under certain circumstances. The insights from this chapter support businesses and organizations managing online communities in situations of external stress and unexpected reputational threats.

Overall, the findings of this dissertation contribute to the scientific and managerial knowledge about the internal and environmental circumstances that allow shared-interest communities to thrive in a complex world. As human interactions via digitization technologies become the new norm, and as external events prompt dramatic collective action on digital platforms, the findings of this dissertation are both extremely timely and useful for researchers, practitioners, and policy-makers alike.

# SECOND AWARD

**Tatevik Harutyunyan**

NNH Norwegian School of Economics

## *Alignment Between Firms and Board Directors: Implications For New Ventures*

---

### ABSTRACT

The focus of this dissertation is the alignment between firms and their boards of directors in relation to outcomes such as firm growth and director exit from the firm. The thesis asks the following overarching question: How does the interplay between the characteristics of firms and their board directors influence firm- and director-related outcomes? New ventures are of particular interest in this study. While research provides important insights into strategic human resources in ventures (e.g. founders, managers and early employees), we lack a nuanced understanding of boards in new ventures. Furthermore, we cannot directly apply what we have learnt from corporate governance research on traditional corporate boards to the context of new ventures. New ventures' liabilities of newness, including a scarcity of critical resources, established ties, history and, hence, legitimacy, lead to increased neediness and vulnerabilities for ventures. Therefore, the role of boards in new ventures is different, with their resource-provisional role being the dominant one.

My three empirical studies examine three different aspects of the overall research question: (1) To what extent and under what environmental specificities are board directors' experiences related to the new venture's growth? (2) To what extent do board interlocks affect the new venture's growth? (3) To what extent are dissimilarities across a director's portfolio associated with the likelihood of director exit?

This dissertation accentuates and embraces the specificities of new ventures and the differences in firms in general in relation to boards. It contributes to strategic entrepreneurship and corporate governance research in four key ways. First, it extends and enriches insights into boards in new ventures and their impact on venture growth by looking at director endowments (i.e. their experiences and social ties). Second, it theorizes on and examines important moderators of board-venture growth relationships, including environmental uncertainty, something that has not been studied for new venture boards. Third, it uses a portfolio perspective to generate fresh insights into director exit from boards, specifically its antecedents and moderators, examining which firm an interlocking director is more likely to exit. Furthermore, from an empirical perspective, the dissertation proposes a strategy for coming closer to identifying genuinely new ventures, as well as an empirical strategy aimed at mitigating endogeneity. All three studies are enabled by rich registry data covering the populations of the Norwegian firms and residents. The implications of these studies extend directly and indirectly to new ventures.

# THIRD AWARD

**Ana Maria Gomez-Trujillo**

EAFIT University

*The interrelationship between internationalization and sustainability: Analysis of an emerging market multinational*

---

## EXTENDED ABSTRACT

This thesis aims to analyze the process of adoption of sustainability strategies of Emerging Market Multinationals (EMNEs) and their contribution to sustainable development. More specifically, this research includes a systematic literature review and two empirical papers that explore the process of integration of sustainability into the corporate strategy, internationalization process and contribution to sustainable development of companies operating in harsh and turbulent environments.

The first paper aims to provide a revision of the literature that links the concepts of sustainability and internationalization in the context of emerging markets. To carry out this study, 85 articles published between 1991 to 2020 in 61 journals. The articles were codified according to the year, title, journal, authors, objectives, theoretical approaches, geographical and industrial contexts, methodologies, findings and avenues for future research in order to contribute to the knowledge and research on internationalization and sustainability theories. In this sense, we were able to provide a framework of research that considers internationalization as a driver for the pursuit of sustainability initiatives. More specifically, this review paper identifies seven broad research streams that link internationalization and sustainability and suggests avenues for future research: (i) Evolution of MNEs and institutional environment in the implementation of sustainability initiatives, (ii) Firms specific resources and capabilities in relation to CSR, (iii) The role of networks and supply chains in MNEs, (iv) Development of competitive advantages, (v) Geographical and industrial context, (vi) Theoretical Frameworks, (vii) Measurements.

The second paper analyzes the process of integrating sustainability into the corporate strategy of an emerging market multinational to achieve and maintain corporate legitimacy and long-term competitive relevance. This study uses a qualitative single case study design of a Colombian multilatina from the energy sector and collects data from 31 interviews conducted in five Latin American countries as well as information from 74 newspaper news, 12 direct observations, and corporate reports from 2005 to 2021. Findings suggest that integrating sustainability into the

# THIRD AWARD

corporate strategy enables subsidiaries to respond to internal and external demands successfully. Such integration develops unique capabilities and internalizes decisions and initiatives required to overcome their liabilities in foreign markets, gain competitive advantage, and safeguard corporate legitimacy.

The third paper aims to contribute to the understanding of the internationalization of EMNEs and the implementation of a sustainability strategy as a tool to overcome their liabilities of foreignness and to contribute to sustainable development. Data were drawn from interviews with elite and non-elite informants as well as from archival data. This study found that firms from emerging markets have adopted the flag of sustainability in their internationalization process as a mechanism to overcome liabilities of foreignness to build legitimacy among its stakeholder. It also facilitates the companies' contribution to sustainable development and the generation of public value as a way to return something back to society.

Concisely, this thesis uses a qualitative case study methodology to contribute to the debate on the relationship between internationalization and sustainability in the context of emerging market companies. To do so, we integrate and analyze previous literature on this field, we discuss the process of integrating sustainability into the corporate strategy to achieve and maintain corporate legitimacy and long-term competitive relevance. We also analyze the internationalization of EMNEs and the implementation of a sustainability strategy as a tool to overcome their liabilities of foreignness and to contribute to sustainable development using a single case of a Colombia multinational from the energy sector.

## **Keywords:**

Internationalization, sustainability, emerging markets, sustainable development

## INTRODUCTION

Some multinational companies in Latin America have become competitive actors in different industries in the world (Cuervo-Cazurra et al., 2018). Latin America is a vast and complex region, in which environmental, sectorial, and individual firm characteristics influence their international business activities (Gonzalez-Perez et al., 2021; Newburry, Liberman, and Oliveira, 2018; Mohieldin et al., 2022). The region's complex institutional environment makes firms internationalize to countries with different corporate social responsibility (CSR) reputation aiming to benefit from it (Dau, Moore & Newburry, 2018; Velez-Ocampo & Gonzalez-Perez, 2021).

Understanding companies from emerging markets might serve as a framework to appraise these economies' transformation, development, and growth (Park & Ungson, 2019). Likewise, the positive connotation associated with emerging multinationals is a sign of international business' reshaping character (Gammeltoft, Barnard & Madhok, 2010). In this way, key actors in these markets can advance their ethical and stakeholder orientation at a global level (Castrillón-Orrego, 2015).

For the specific case of Colombian companies, outward foreign direct investment (OFDI) data demonstrates that since 2002, firms from this country have increased their international presence and have experienced accelerated growth. However, their expansion, their foreign operations and

# THIRD AWARD

their internationalization strategies have not been widely analyzed (De Villa, 2016; Gonzalez-Perez and Velez-Ocampo, 2014). According to Park (2018), the relationship between corporate sustainability and the companies' internationalization is mostly unexplored. Additionally, Gonzalez-Perez and Leonard (2015) affirm that there is no consensus on the theoretical and practical impacts of companies adopting sustainability.

Likewise, to reach sustainable development, it is necessary the participation of the private sector and MNEs actively. In this regard, van Zanten and van Tulder (2018) argue that there is little attention to individual firms' role in sustainable development and their societal impacts. In the same line, Kolk, Kourula, and Pisani (2017) suggest that there is relatively limited research on MNEs and SDGs that open doors for international business scholars to offer essential insights on this issue. In a more general way, to explain the private sector's contribution to sustainable development (van Zanten & van Tulder, 2018).

Therefore, this study aims to characterize the interrelationship between internationalization and sustainability of an emerging market multinational and identify its contribution to sustainable development.

This study aims to answer the following question:

How do EMNEs integrates sustainability into their corporate strategy to both gain legitimacy and contribute to the local sustainable development in host markets?

## OBJECTIVES

### GENERAL

To analyze the process of adoption of sustainability strategies of EMNEs and their contribution to sustainable development

### SPECIFIC OBJECTIVES

- To identify the gaps in the literature on the relationship between corporate sustainability and internationalization.
- To analyze how a Colombian born company integrates sustainability into its corporate strategy to achieve corporate legitimacy and long-term relevance.
- To contribute to the understanding of the internationalization of EMNEs and the implementation of a sustainability strategy as a tool to overcome their liabilities of foreignness and to contribute to sustainable development.

As mentioned before, this thesis includes systematic literature review and two empirical papers. The review paper explores the development of research in internationalization and sustainability in emerging markets from 1991 to 2020 while discussing past and future framework of research in this topic. The results are presented following the recommendations of Callahan (2014) who introduced the concept of the "Six W" as components of a Literature Review article. This concept can be summarized questioning: who, when, where, how, what and why, which at the same time needs to follow the "Five C" characteristics of rigorous literature reviews: concise, clear, critical, convincing, and contributive as it was used by Rosado-Serrano et al. (2018).

# THIRD AWARD

We identified that the interlinks between sustainability and internationalization in the context of emerging markets have been studied from several theories and perspectives (e.g. institutional, internationalization and resource based-view theories, as well as sustainability reporting), geographical contexts and methodologies. Furthermore, we identified seven areas and 15 questions that can be analyzed in future research linking both concepts. These areas and questions go from institutional, industry, organizational and network characteristics as well as theoretical frameworks and measurements (See table 1).

Findings of this chapter guided us in the development of the next two manuscripts as we followed the recommendations of extending the analysis into other geographies such as Latin America while considering specific institutional contexts and firm specific advantages and capabilities.

Hence, manuscript 2 corresponds to a single case study of an energy services multilatinas and the process of integrating sustainability into its corporate strategy to achieve and maintain corporate legitimacy and long-term competitive relevance, which is underrepresented in the literature. For this study, we interviewed 31 people in five Latin American countries in the first semester of 2021. We identify contextual elements on the internationalization and sustainability of this company.

In this regard, as expressed by Marano, Tashman and Kostova (2017), the institutional voids of emerging markets push companies to increase their commitment towards sustainability as a strategy to overcome their liabilities and to comply with stakeholder's demands to gain legitimacy among them. However, little is known about the process of integration of sustainability into the corporate strategy of MNEs and the dynamism in subsidiary response to resolving internal and external institutional pressures (Beddewela, 2019). Hence, from an institutional theory perspective, we study the dynamism in subsidiary responses to resolve institutional duality, which deals with the confrontation of subsidiaries with internal and external pressures and their need to maintain legitimacy with both (Kostova & Roth, 2002).

In this study, we were able to identify drivers, outcomes, and challenges in the process of integration of sustainability into the corporate strategy. Moreover, we identified the mechanisms through which the subsidiaries comply with internal demands required by headquarters and external demands of countries. Thus, external demands appeared as the main driver on this process. This stakeholder's pressure is mainly due for the liabilities of subsidiaries when internationalizing, and more specifically the liabilities of foreignness (LOF) and emergingness (LOE) (Madhok & Keyhane, 2012; Zaheer, 2002). Hence, they are pushed to develop and upgrade their capabilities to remain competitive; especially relationship capabilities were found to be essential in this case. Hence, sustainability strategy appears to be a mechanism to comply with external legitimacy, to overcome liabilities, to upgrade capabilities and to develop competitive advantages to achieve and maintain corporate legitimacy and long-term competitive relevance.

On the other hand, regarding internal legitimacy is associated to the alignment with headquarters guides and requirements (Kostova & Roth, 2002). In this case, internal transfer of practices are institutionalized by a process of internalization in which the employees give symbolic meaning to the sustainability practice (Kostova, 1999). Thus, enabling the long-term competitive relevance and legitimacy of the company. (See figure 1).

# THIRD AWARD

The third paper analyzes the internationalization process of an EMNE and the implementation of a sustainability strategy to overcome its liabilities of foreignness and to contribute to sustainable development. This paper collects data from interviews, company reports, direct observations and third-party reports in five different Latin American countries. Findings suggest that due to the specific conditions of the Colombian context, companies must develop strategic capabilities to succeed in environments of armed conflict and challenging social, political, military, and economic conditions (Arias et al., 2018). Thus, they are motivated to internationalized by escape and learning drivers mainly (Cuervo-Cazurra, 2016). Other drivers found in the study include firm specific advantages and resource seeking.

Once they get into new markets, they face liabilities of foreignness that are composed by unfamiliarity, relational and discrimination hazards. Here, unfamiliarity hazards appeared to be the most important challenge for the company as it lacks experience in international markets and it lacks institutional knowledge on them (Asmussen et al., 2009; Elango, 2009). Here, sustainability appears as a mechanism to gain legitimacy among stakeholders and to overcome the LOF. Additionally, the alignment with Global Initiatives such as the Global Compact, Sustainable Development Goals, Global Reporting Initiative, added to a good management of materiality issues and an active involvement of stakeholders enables the creation of public value and the contribution to sustainable development. Thus, sustainability becomes a mechanism that facilitates internationalization, generates legitimacy and contributes to sustainable development. (See figure 2).

These three papers contribute to the discussion on the relationship between internationalization and sustainability in the context of emerging markets. Each of them has a specific objective that contributes to the abovementioned discussion and contributes to international business and organizational sustainability theories.

# THIRD AWARD

## REFERENCES

- Arias, M. Ibáñez, A., Zambrano, A. 2018. Agricultural production amid conflict: Separating the effects of conflict into shocks and uncertainty. *World Development*, 119, 165-184. <https://doi.org/10.1016/j.worlddev.2017.11.011>
- Asmussen, C.G., Pedersen, T., and Dhanaraj, C. (2009). Host-country environment and subsidiary competence: extending the diamond network model. *Journal of International Business Studies* 40, 42-57
- Beddewela, E. (2019). Managing corporate community responsibility in multinational corporations: Resolving institutional duality. *Long Range Planning*, 52 (6), 101911. <https://doi.org/10.1016/j.lrp.2019.101911>
- Callahan, J. (2014). Writing literature reviews: a reprise and update. *Human Resource Development Review*, 13 (3), 271-275.
- Castrillón-Orrego, S. A. (2015). The Espoused Values of MNEs Operating in Colombia: Their Ethical Orientation and Stakeholder Consideration. *Advances in Sustainability and Environmental Justice*, 16, 175-198.
- Cuervo-Cazurra, A. (2016). Multinationals as sources of new research insights: The learning and escape drivers of international expansion. *Journal of Business Research*, 69 (6), 1963-1972. <https://doi.org/10.1016/j.jbusres.2015.10.142>
- Cuervo-Cazurra, A., Carneiro, J., Finchelstein, D., Duran, P., Gonzalez-Perez, M. A., Montoya, M. A., Borda Reyes, A., Leme Fleury, M. T. & Newburry, W. (2018). Uncommoditizing strategies by emerging market firms. *Multinational Business Review*. <https://doi.org/10.1108/MBR-07-2017-0051>
- Dau, L.A., Moore, E. M., & Newburry, W. (2018). The Grass is Always Greener: The Impact of Country CSR Reputation on Firm Internationalization. *Academy of Management Proceedings*, 2018 (1).
- De Villa, M. A. (2016). From Multilatina to Global Latina: Unveiling the corporate-level international strategy choices of Grupo Nutresa. *AD minister*, 29, 23-57.
- Elango, B. (2009). Minimizing effects of 'liability of foreignness' response strategies of foreign firms in the United States. *Journal of World Business* 44, 51-62
- Gammeltoft, P., Pradhan, J. P., & Goldstein, A. (2010). Emerging multinationals: home and host country determinants and outcomes. *International Journal of Emerging Markets*, 5 (3/4), 254-265. <https://doi.org/10.1108/17468801011058370>
- Gonzalez-Perez, M.A., & Leonard, L. (2015). The Global Compact: Corporate Sustainability in the Post 2015 World. *Advances in Sustainability and Environmental Justice*, 17, 1 - 19.
- Gonzalez-Perez, M.A., & Velez-Ocampo, J. 2014. Targeting their own region: Internationalisation trends of Colombian multinational companies. *European Business Review*. 26(6): 531-555.
- Gonzalez-Perez, M. A., Mohieldin, M., Hult, T. G., & Velez-Ocampo, J. (2021) COVID-19, sustainable development challenges of Latin America and the Caribbean, and the potential engines for a SDGs-based recovery. *Management Research: Journal of the Iberoamerican Academy of Management*, 19 (1), 22-37. Doi: <https://doi.org/10.1108/MRJIAM-12-2020-1119>
- Gonzalez-Perez, M.A., & Velez-Ocampo, J. 2014. Targeting their own region: Internationalisation trends of Colombian multinational companies. *European Business Review*. 26(6): 531-555.
- Gonzalez-Perez, M. A., Mohieldin, M., Hult, T. G., & Velez-Ocampo, J. (2021) COVID-19, sustainable development challenges of Latin America and the Caribbean, and the potential engines for a SDGs-based recovery. *Management Research: Journal of the Iberoamerican Academy of Management*, 19 (1), 22-37. Doi: <https://doi.org/10.1108/MRJIAM-12-2020-1119>
- Kolk, A., Kourula, A., Pisani, N. 2017. Multinational Enterprises and the Sustainable Development Goals: What Do We Know and How to Proceed? *Transnational Corporations*, 24 (3), 9-32. DOI: [10.18356/6f5fab5e-en](https://doi.org/10.18356/6f5fab5e-en)
- Kostova, T. (1999). Transnational transfer of strategic organizational practices: A contextual perspective. *Academy of Management Review*, 24 (2): 308-324.
- Kostova, T., & Roth, K. (2002). Adoption of an organizational practice by subsidiaries of multinational corporations: Institutional and relational effects. *Academy of Management Journal*, 45 (1): 215-233.
- Madhok, A., & Keyhani, M. (2012). Acquisitions as Entrepreneurship: Asymmetries, Opportunities, and the Internationalization of Multinationals from Emerging Economies. *Global Strategy Journal*, 2 (1), 26-40. <https://doi.org/10.1111/j.2042-5805.2011.01023.x>
- Marano, V., Tashman, P., & Kostova, T. (2017). Escaping the iron cage: Liabilities of origin and CSR reporting of emerging market multinational enterprises. *Journal of International Business Studies*, 48 (3), 386-408
- Mohieldin, M.; Piedrahita-Carvajal; Velez-Ocampo, J. & Gonzalez-Perez, M.A. (2022). In: Gonzalez-Perez, M.A. (Ed.) *Regenerative and Sustainable Futures for Latin America and the Caribbean: Collective action for a region with a better tomorrow*. Emerald Group Publishing Limited: Bingley, UK
- Newburry, W., Liberman, L., Oliveira, M. M. (2018). Contemporary Influences on International Business in Latin America: Environmental, Firm and Individual-level Factors. Springer.
- Park, S. B. (2018). Multinationals and sustainable development: Does internationalization develop corporate sustainability of emerging market multinationals?. *Business Strategy and the Environment*, 27 (8), 1514-1524. <https://doi.org/10.1002/bse.2209>
- Park, S. H. & Ungson, G. R. (2019). Rough diamonds in emerging markets: legacy, competitiveness, and sustained high performance. *Cross Cultural & Strategic Management*, 26 (3), 363-386.
- Rosado-Serrano, A., Paul, J. & Dikova, D. (2018). International franchising: a literature review and research agenda. *Journal of Business Research*, 85, 238-257.
- Van Zanten, J., & Van Tulder, R. (2018). Multinational enterprises and the Sustainable Development Goals: An institutional approach to corporate engagement. *Journal of International Business Policy*, 1, 208-23. <https://doi.org/10.1057/s42214-018-0008-x>
- Velez-Ocampo, J. & Gonzalez-Perez, M. A. (2021). Internationalization and Capability Building in Emerging Markets: What Comes After Success? *European Management Review*, 1-21. <https://doi.org/10.1111/emre.12487>
- Zaheer, S. (2002). The liability of foreignness, redux: A commentary. *Journal of International Management*, 8(3), 351-358. [https://doi.org/10.1016/S1075-4253\(02\)00070-4](https://doi.org/10.1016/S1075-4253(02)00070-4)

# THIRD AWARD

## LIST OF TABLES

**Table 1: Future research opportunities**

Areas	Suggested future research questions by authors	Representative authors
Evolution of MNEs and institutional environment in the implementation of sustainability initiatives	<ol style="list-style-type: none"> <li>1. How the country's institutions affect MNEs CSR strategies in either a positive or a negative sense?</li> <li>2. How does institutional pressures influence companies' adoption of sustainability initiatives?</li> <li>3. What is the role of the business environment in stimulating growth and development led by companies?</li> <li>4. What are the trends in the evolution of MNEs in the adoption of sustainability initiatives?</li> </ol>	(Arora & De, 2020; Gómez-Bolaños et al., 2020; Jaklič, 2016; Kolk & Van Tulder, 2010; Park, 2018)
Firms specific resources and capabilities in relation to CSR	<ol style="list-style-type: none"> <li>5. What are the firm resources and capabilities in the implementation process of a sustainability strategy in overseas markets?</li> <li>6. How the internationalization process and sustainability initiatives can fail and which strategies should firms adopt to make them more successful?</li> </ol>	(Baloch et al., 2018; Kolk & Van Tulder, 2010)
The role of networks and supply chains in MNEs	<ol style="list-style-type: none"> <li>7. What is the role of networks for sustainable development?</li> </ol>	(Kolk & Van Tulder, 2010)
Development of competitive advantages	<ol style="list-style-type: none"> <li>8. Under what circumstances can MNEs gain a sustainable competitive advantage and play a role in furthering sustainable development?</li> </ol>	(Kolk & Van Tulder, 2010)
Geographical and industrial context	<ol style="list-style-type: none"> <li>9. What are the similarities and differences in CSR-sustainable Development actions of companies from different regional contexts?</li> <li>10. What drives sustainability adoption initiatives in developing and developed countries?</li> <li>11. What motivates internationalization and sustainability in different industrial sectors?</li> <li>12. What are the sector specific peculiarities in the corporate sustainability adoption?</li> </ol>	(Ciasullo et al., 2020; Duque-Grisales et al., 2019; Kolk & van Tulder, 2010; Park, 2018; Perez-Batres et al., 2010; Sandhu et al., 2012; Zeng et al., 2012)
Theoretical Frameworks	<ol style="list-style-type: none"> <li>13. How does the combination of theories explain sustainability and firm performance?</li> </ol>	(Perez-Batres et al., 2010)
Measurements	<ol style="list-style-type: none"> <li>14. How can investors measure the contribution of companies to sustainable development?</li> <li>15. How does sustainable development goals might be adopted to measure corporate sustainability?</li> </ol>	(Ciasullo et al., 2020; De Souza et al., 2014; Duque-Grisales et al., 2019)

# THIRD AWARD

## LIST OF FIGURES

Figure 1: Process of reaching corporate legitimacy and long-term competitive relevance of an EMNE

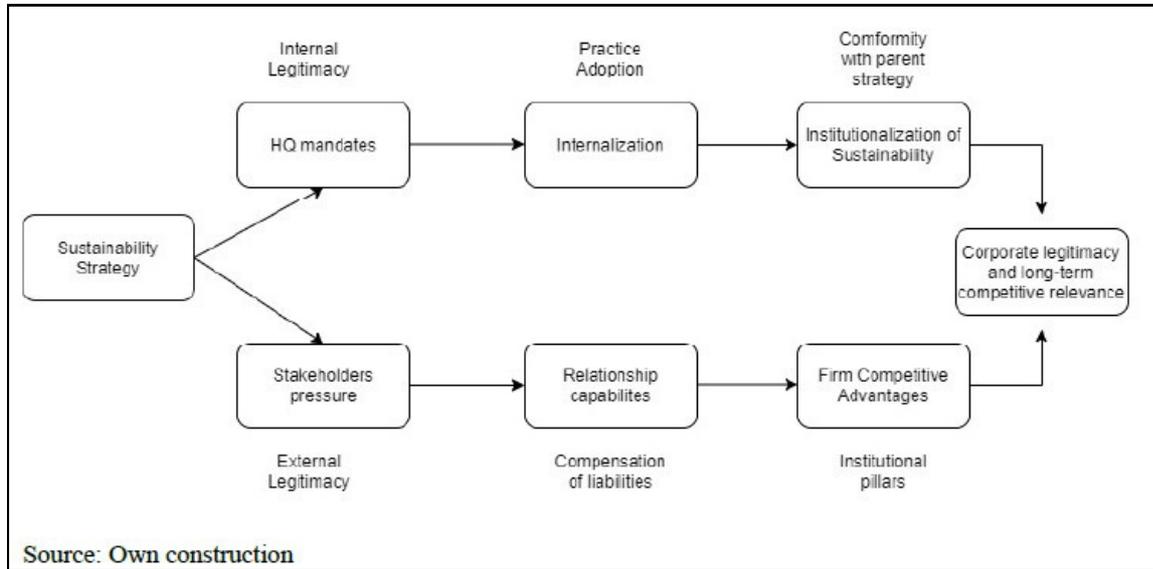
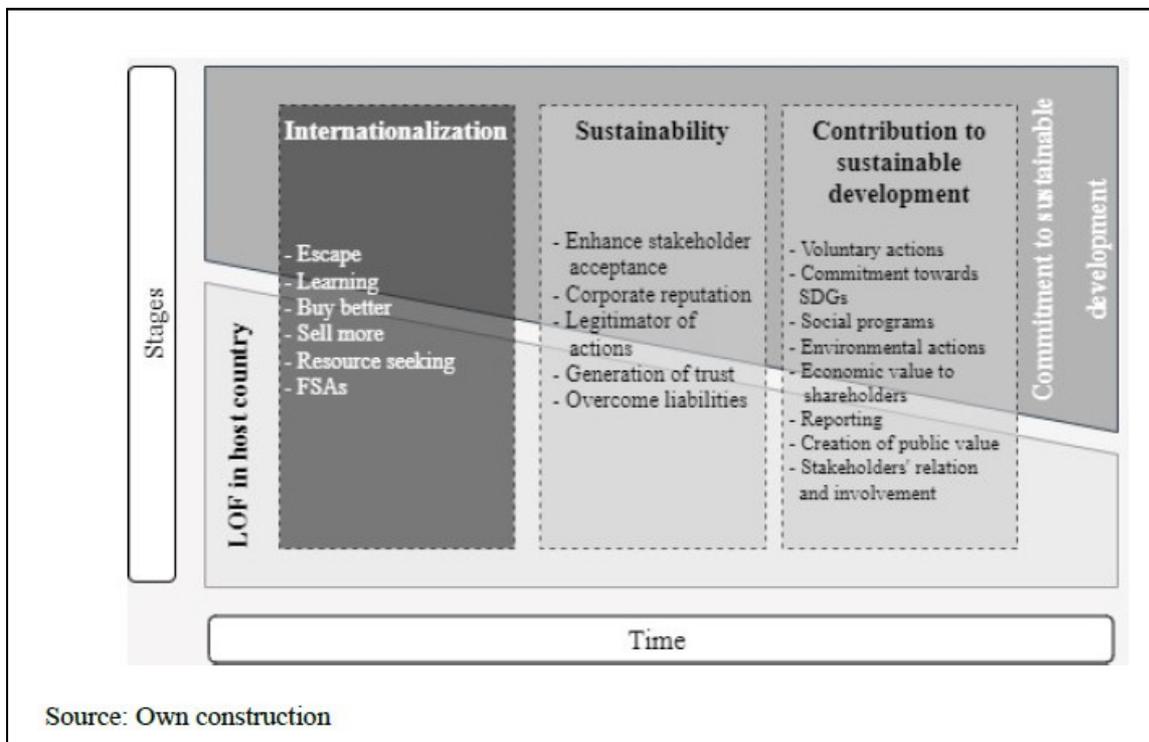


Figure 2: Process of overcoming the LOFs and the contribution to sustainable development of EMNES



The Thesis Competition was first launched in 2003. It aims at distinguishing high-quality doctoral dissertations which have significantly contributed to new knowledge in all areas of business studies and management.

The top-3 peer reviewed abstracts are given prizes and the short-list of selected abstracts is published in this EDAMBA journal. With this publication, we hope to contribute to the dissemination of distinguished doctoral dissertations from throughout our network in Europe and worldwide.

---

*Our thanks to the Committee and Team of Reviewers for their time and expertise in the important review process.*

---

## CONTACT

EUROPEAN DOCTORAL PROGRAMMES ASSOCIATION  
IN MANAGEMENT AND BUSINESS ADMINISTRATION

EDAMBA AISBL  
Rue Fossé aux Loups,  
38  
1000 Brussels  
Belgium

[www.edamba.eu](http://www.edamba.eu)  
[info@edamba.eu](mailto:info@edamba.eu)