



TRACK 5: Corporate Governance and National Institutions

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Abstract:

A substantial part of the empirical literature on corporate governance explores links between different corporate governance practices and firm performance in the light of the traditional agency theory. The latter assumes the institutional context similar to the Anglo-American governance systems. However, building on the pioneering work within the law and economics field (La Porta et al., 1998), the management researchers increasingly argue that institutional characteristics of a particular economic system importantly influence the salience of the agency problems and the effectiveness of corporate governance on the firm level (e.g. Dharwakar et al., 2000; Douma et al., 2006; Aguilera, Filatotchev, Gospel and Jackson, 2008).

We invite scholars to contribute to this stream of research, merging institutional and agency theories. We welcome papers that analyse how the characteristics of the legal environment, cultural and social norms, historical and political traits shape and define a country's corporate governance system. We are interested in studies that analyse these and other institutional factors, evidence their role in explaining the cross-cultural differences in the firms' behavior and, study their impact on the effectiveness of different governance factors. Relevant research questions can include issues like: To what extent do the specifics of the national institutional framework define the firms' ownership, the composition and role of their Boards of directors, their incentive systems? Are certain mechanisms of corporate governance specific to a country's institutional framework? How do the institutional factors influence the efficiency of governance mechanisms? Does and how does the convergence in the national institutions and the internationalization of firm activities influence the governance practices and the decision-making in the firms? Other areas of interest may include: the role of social networks (interlocking directorships) in the corporate governance; the role of foundations in firms' governance; the role

of labor and the efficiency of the labor representation in the firm decision making, in the specific institutional contexts; cultural, political and societal traits and their impact on corporate governance; institutional path-dependency and corporate governance, etc.

We welcome both empirical and theoretical contributions in the field, single-country and comparative (cross-country) analyses from US and from European countries.

Key words: institutions, law, social norms and relations, corporate governance.