

# Board Leadership in Global Ventures: A Bibliometric Analysis

## *El liderazgo del consejo en empresas globales: una evaluación bibliométrica*

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**Abstract:** This study explores the relationship between administrative advice and international market entry modes. The board of directors has the authority to determine internationalization strategies for both large multinational corporations and small and medium-sized organizations. Existing theoretical frameworks dealing with internationalization provide a strong foundation for understanding the dynamics of entry modes and corporate governance. The study presents a framework consisting of four thematic elements: characteristics, capabilities, behavior, and composition of the advice. This framework is utilized to analyze the complexities of the decision-making processes of boards. Despite acknowledging its limitations, this study provides practical insights for business managers and contributes to the ongoing theoretical debate on this topic, highlighting the need for more comprehensive frameworks that consider psychological and cultural factors in the decision-making process of boards in the context of international business.

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

**Resumen:** Este documento examina la relación entre los consejos de administración y los modos de entrada al mercado internacional. El consejo de administración tiene la autoridad para determinar las estrategias de internacionalización tanto para grandes multinacionales como para organizaciones pequeñas y medianas. Los marcos teóricos en internacionalización proporcionan una base sólida para comprender la dinámica de los modos de entrada y la gobernanza corporativa. El estudio presenta un marco bien organizado que consta de cuatro ejes temáticos: características, capacidades, comportamiento y composición del consejo. Este marco se utiliza para analizar las complejidades de los procesos de toma de decisiones del consejo. Aunque se reconocen sus limitaciones, este estudio ofrece hallazgos prácticos para los gerentes de negocios y contribuye a la discusión teórica actual, resaltando la necesidad de marcos más profundos que tengan en cuenta factores psicológicos y culturales en la toma de decisiones del consejo en el contexto del desarrollo internacional.

**Palabras clave:** Consejo de Administración, modos de entrada, gobernanza corporativa, ejecutivos senior, CEO (director ejecutivo).

## 1. Introduction

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

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

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

The analysis delves into how the composition and characteristics of a firm's board of directors influence the selection of entry modes, including acquisitions, joint ventures, licensing, franchising, exports, and other cooperative arrangements (Tihanyi et al., 2003; Álvarez & Marín, 2010). Established theories, such as agency theory and resource dependence theory, are examined to elucidate the pivotal role played by the board's roles and incentives in shaping these strategic choices (Hillman & Dalziel, 2003; Xu et al., 2022). By comprehensively reviewing prior research, the study seeks to provide an encompassing overview of the state of knowledge in this specific domain.

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

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

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

## 2. Methodology

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

### 2.1. Data Sources and Search Strategy

The data for this study were obtained from journal articles that were indexed in the Web of Science. The articles were selected based on specific criteria, including the presence of quality indexes such as the Journal Citation Reports (JCR), coverage over a long period of time (2011 and 2023), and the ability to download a large number of references at the same time. The choice of this database is justified by these criteria, as described by [Durán-Sánchez et al. \(2019\)](#) and [Rojas-Sánchez et al. \(2023\)](#). In addition, the Scopus multidisciplinary bibliographic database was used to collect information from scientific publications that are categorized into a structured hierarchy of areas and subfields (business and management). The decision to use Scopus was based on three criteria: the inclusion of quality indexes like the Source Normalized Impact per Paper (SJR), a coverage expansion of around 25% compared to the Web of Science, and the ability to download a significant number of references simultaneously ([Falagas et al., 2007](#); [Hassan et al., 2019](#), [Rojas-Sánchez et al., 2023](#)).

The implementation of our bibliometric analysis, which aimed at studying the correlation between boards of directors and the international entry modes of businesses, followed to a meticulously organized approach. The databases Web of Science (WoS) and Scopus were utilized because to their recognized status as objective sources that facilitate thorough literature evaluations. These databases include journals that have significant impact factors and supply comprehensive data on sources, authors, institutions, nations, and citations. These metrics are necessary to conduct a complete bibliometric analysis. Using the criteria established by [Moher et al. \(2010\)](#), we meticulously followed the four important steps for identifying and organizing data for a bibliometric review, shown in [Figure 1](#). These steps are as follows:

**Step 1: Search Query Design** The first step in our methodology entailed crafting an effective search query to identify articles that delve into the nuanced relationship between boards of directors and their role in international entry modes. Our search query was meticulously designed as follows:

Search Query = ("board directors" OR "board of director" OR "board") AND "entry mode"

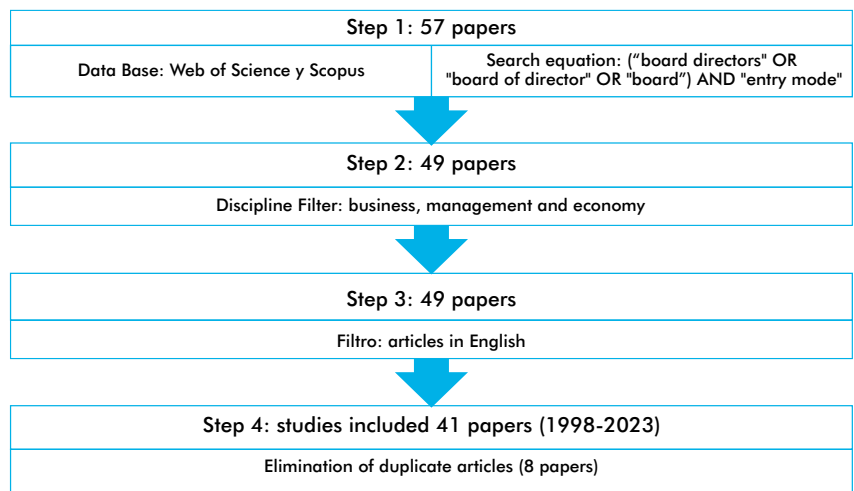
**Step 2: Initial Search and Data Collection** The process of selecting relevant documents commenced with a comprehensive search conducted across titles, abstracts, and keywords for all document types within both databases. This initial search yielded 36 publications from WoS and 21 from Scopus.

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

**Step 4: Language Selection and Duplicate Removal** In the third step, out of the 49 publications initially identified, we further narrowed our focus by exclusively selecting articles published in the English language. This decision was grounded in the reality that a substantial portion of the relevant research in this field is predominantly available in English. A meticulous manual review of the articles obtained from both databases was conducted to identify and subsequently

eliminate any duplicate entries. This rigorous curation process resulted in a final dataset comprising 41 articles published between 1998 and 2023. This meticulously crafted dataset serves as the foundation for our comprehensive bibliometric analysis, which will shed light on the key trends, influential authors, and core theories within the research landscape of boards of directors and international entry modes. Our detailed approach ensures the robustness and reliability of our findings, enabling a thorough exploration of the chosen research area.

**Figure 1:** Flowchart of the Search Strategy



## 2.2. Data Analysis Procedure

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

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

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

To delve even deeper into the dataset, VOSviewer, a specialized bibliometric analysis tool, was employed. VOSviewer allowed for the exploration of co-authorship relationships among researchers and the identification of thematic focuses

within the field. By visualizing the co-occurrence of keywords in the articles, it was possible to map out clusters of related research topics and identify overarching themes.

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

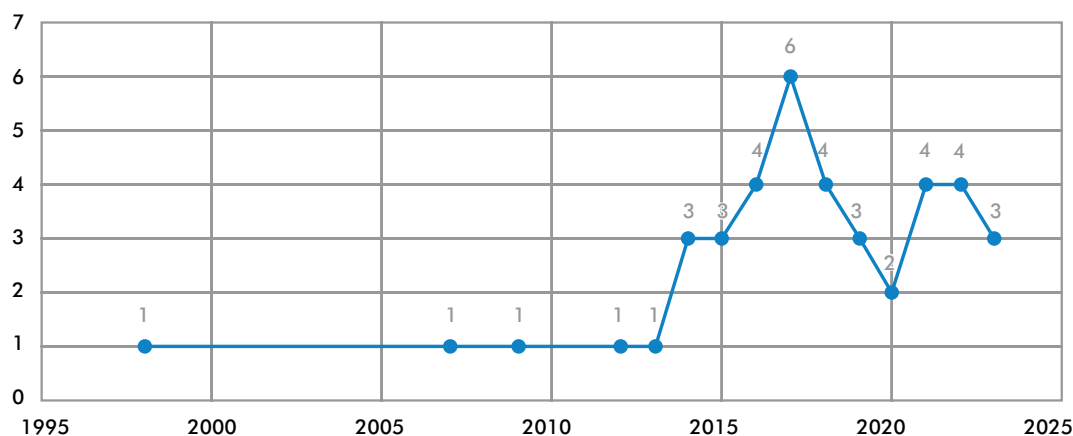
### 2.3. Volume and Collaboration Patterns

The first analysis pertains to the volume of literature. Research on boards of directors in entry modes is extensive as it encompasses various thematic aspects; however, a total of 147 journal articles were identified as relevant. The evolution of the literature was examined by tracking the progression of publication volume over time (Figure 2). Research on the topic began to take shape in the late 1990s, with key works primarily focusing on agency theory (Sanders & Carpenter, 1998) and analyzing various characteristic elements of boards of directors in different companies with various entry modes.

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

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

**Figure 2:** Number of Publications Over Time  
Papers/Year



**Table 1:** Number of Authors per Publication.

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

### 3. Analysis of Journals and Citations

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

Table 2 uncovers a captivating revelation: "Journal of International Business Studies", under the editorial guidance of Palgrave Macmillan Ltd and indexed in Scopus, has emerged as the foremost contributor, churning out an impressive number of articles. Taking the second spot is "Corporate Governance: An International Review" from Blackwell Publishing, followed closely by "Journal of Accounting in Emerging Economies," edited by Emerald and indexed in both WoS and Scopus. These three journals have risen to prominence, signaling their pivotal role in advancing knowledge in this field. What's even more fascinating is the dual focus in this ranking, where journals emphasize both corporate governance and entry modes, painting a comprehensive picture of this research area. The prominence of accounting-related journals hints at a compelling connection between boards of directors and corporate accounting practices. And don't miss this: the top five journals are not just prolific; they've also gathered a treasure trove of citations, with "Corporate Governance: An International Review" leading the charge, accumulating an impressive 1796 citations. It's intriguing to note that three articles published in 2009 have captured the spotlight, a testament to the early days of exploration in this field. This, in turn, underscores the outsized influence of these journals in the global landscape of corporate governance and business management.

**Table 2:** Top 5 journals with the highest number of published articles.

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

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

These journals offer a comprehensive understanding of board of directors' involvement in the strategic decisions surrounding entry modes into foreign markets. The ranking, shown on Table 3, is based on both the volume of articles dedicated to this research area and the number of citations, showcasing the collective impact and scholarly contributions of these journals. Researchers, academicians, and professionals interested in the international business domain can benefit from exploring these journals as valuable resources for in-depth insights into the complex interplay between boards of directors and the strategic choices involved in foreign market entry.

**Table 3:** Top 10 most cited articles.

Ranking	Article title	Authors	Name of Journal	No. of citations
1	FDI by firms from newly industrialised economies in emerging markets: corporate governance, entry mode and location	Filatotchev et al. (2007)	Journal of International Business Studies	270
2	Corporate Board and Corporate Social Responsibility Assurance: Evidence from China	Liao et al. (2018)	Journal of Business Ethics	210
3	Managerial cognition and internationalization	Maitland & Sammartino (2015)	Journal of International Business Studies	166
4	On the internationalization of corporate boards: The case of Nordic firms	Oxelheim et al. (2013)	Journal of International Business Studies	101
5	Internationalization of family firms: the effect of ownership and governance	Mitter et al. (2014)	Review of Managerial Science	85
6	Me, myself and I: The role of CEO narcissism in internationalization decisions	Oesterle et al. (2016)	International Business Review	84
7	Board Characteristics, Managerial Incentives, and the Choice Between Foreign Acquisitions and International Joint Ventures	Datta et al. (2009)	Journal of Management	72
8	Independent directors' human and social capital, firm internationalization and performance implications: An integrated agency-resource dependence view	Chen et al. (2016)	International Business Review	67
9	Mapping family firm internationalization research: bibliometric and literature review	Alayo et al. (2021)	Review of Managerial Science	46
10	Board composition, family ownership, institutional distance and the foreign equity ownership strategies of Turkish MNEs	Ilhan-Nas et al. (2018)	Journal of World Business	43

The presented list of articles showcases influential contributions to the field of international business studies, with a specific focus on corporate governance, entry modes, and the pivotal role of boards of directors. These articles have garnered substantial attention and recognition, as evidenced by their significant citation counts. Several of these studies



delve into the complexities of corporate governance, examining how it affects foreign direct investment (FDI) decisions and international market choices. Notably, Filatotchev et al.'s work, "FDI by firms from newly industrialized economies in emerging markets", is at the forefront with an impressive 270 citations.

The research highlights the intricate relationships between corporate governance structures, entry modes, and the choice of international locations. Similarly, Liao et al.'s "Corporate Board and Corporate Social Responsibility Assurance" provides valuable insights into the connection between corporate boards and social responsibility practices, especially in the context of Chinese firms. These articles elucidate the multifaceted dynamics of corporate governance in shaping international business strategies. Additionally, the list includes studies that explore the psychological aspects of managerial decision-making in internationalization, as well as the evolving role of family firms and CEO traits in foreign market entry. Overall, these articles serve as foundational references for scholars, offering a comprehensive understanding of the intricate interplay between corporate governance, entry mode selection, and international business operations.

The ranking presented in [Table 4](#) represents a selection of prolific authors in the field of international business studies and corporate governance, showcasing their significant contributions through the number of articles and citations. Notably, four authors from different institutions across the globe, including Filatotchev, Strange, Piesse, and Lien, share the top spot with 270 citations each. These scholars, hailing from institutions in London, South Africa, and Taiwan, have made exceptional contributions to the understanding of corporate governance, entry modes, and international business practices. Their work has significantly influenced the academic discourse on the subject.

**Table 4:** Top 10 most cited authors

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

In the second part of the list on [Table 4](#), we find authors like Liao, Lin, and Zhang from various institutions in China and Australia. They have also made substantial contributions to the field, with each author accumulating 210 citations. Their research has shed light on the intricate relationships between corporate boards, corporate social responsibility, and international business activities. Additionally, Maitland and Sammartino from Australian institutions, along with Oxelheim from Lund University in Sweden, have garnered recognition with 166 and 101 citations, respectively. These authors have enriched the literature by exploring managerial cognition in internationalization, family firm internationalization, and the internationalization of corporate boards. In summary, the ranking highlights the global and interdisciplinary nature of research in international business studies, underscoring the influence of these scholars and their respective institutions.

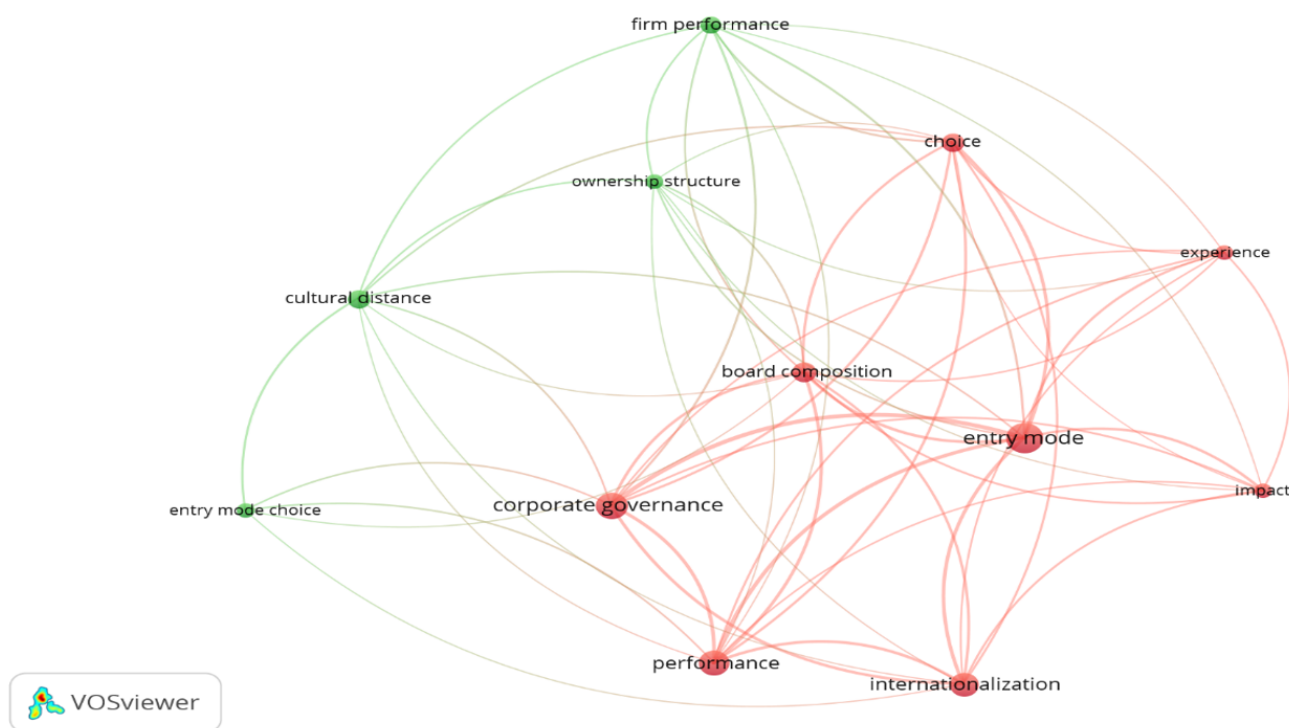


## 4. Thematic Focus in the Literature on Board of Directors in Entry Modes

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

The co-occurrence analysis of keywords conducted (see Figure 3) identified 12 keywords. The five most concurrent keywords were "entry mode" (19 links), "corporate governance" (15 links), "performance" (14 links), "internationalization" (9 links), and "board composition" (17 links). These results reveal the relationship between corporate governance and entry modes, with the former being the theoretical focus on which most of the search articles are based. Performance, internationalization, and board composition stand out as the main topics of interest in this context, highlighting their relevance.

**Figure 3:** Network visualization map of keywords.



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

Cluster 1: Identified in Figure 3 with red lines, it consists of 8 words, with "corporate governance" and "entry modes" having the highest number of occurrences (15 and 19, respectively). This cluster highlights words like "internationalization" and "performance" (12 and 14 occurrences, respectively), with "board composition" being the characteristic of the board that has the strongest relationship with the other identified words (9 occurrences).

Cluster 2: A second group identified in Figure 3 with green lines, comprising 4 words, led by the word "cultural distance" with 7 occurrences, followed by "firm performance" with 6 occurrences. In this group, "ownership structure" stands out as the primary characteristic of board management with 5 occurrences, the same number of occurrences as "entry modes."

This co-occurrence analysis allows for the identification of two relevant aspects within the analysis of board management and its influence on international market entry: board composition and ownership structure. However, it does not present a differentiation in thematic focuses, for which a complementing analysis of the content of the selected articles' abstracts and, in many cases, a general review of the article's content is required to understand the most representative theoretical approaches. Through this bibliographic analysis, several characteristics in the publications have been identified, which have been useful in gaining a broader overview of advances in the field of knowledge. Consequently, the results have allowed the identification of four thematic axes presented in Table 5: characteristics, capabilities, behavior, and board composition.

**Table 5:** Main themes, theories, and methodologies of the selected articles.

Topics	Subtopics	Authors	Methodology	Theoretical Approaches
Board of Directors' Characteristics	Demographic Characteristics	Boustanifar et al. (2022); Chandler et al. (2023); Chen et al. (2016); Datta et al. (2009); Lai et al. (2012); Shin et al. (2016); Mat Isa et al. (2017); Lv et al. (2022)	7 Quantitative 1 Mixed Methods	Upper Echelons Theory Agency Theory Resource-Based View Dunning's Eclectic Paradigm
	International Experience	Niñerola et al. (2017); Li et al. (2014); Chang & Ogasavara (2021); Sandberg et al. (2019); Sikora & Baranowska-Prokop (2018)	7 Quantitative 1 Qualitative	Transaction Cost Theory Capital Investment Theory Internationalization Process Theory Born Global Resource-Based View
	Board Internationalization	Alayo et al. (2021); Liao et al. (2018); Oxelheim et al. (2013)	2 Quantitative 1 Qualitative	Agency Theory Institutional Theory
Board Capabilities	Organizational Capabilities	Odediran et al. (2017); Tasheva & Nielsen (2022)	1 Quantitative 1 Mixed Methods	Resource-Based Perspective
	Management Strategies	Schembri & Fletcher (2023); Solana-Rosillo & Abbott (1998); Sun & Liang (2014); Wang et al. (2015)	3 Qualitative 1 Quantitative	Agency Theory Value Creation Theory Organizational Forms Theory Business Innovation Model
Board Behavior	Director Networks	González (2019); Mukherjee & Dhayanithy (2018); Yildiz et al. (2023)	1 Qualitative 2 Quantitative	Theoretical Frameworks: Upper Echelons Theory Resource-Based Perspective Business Networks Theory
		Lai et al. (2017); Oesterle et al. (2016); Maitland & Sammartino (2015)	2 Quantitative 1 Qualitative	Behavioral Decision Theory Upper Echelons Theory Internalization Theory Internationalization Process Theory Institutional Theory
Composition and Independence		Ashraf et al. (2021); Askarzadeh et al. (2022); Ilhan-Nas et al. (2018); Susi & Lukason (2020); Yang (2015); Bannò & Sgobbi (2016); Del Bosco & Bettinelli (2020); Filatotchev et al. (2007); Kao & Kuo (2017); Mariotti et al. (2021); Mitter et al. (2014); Santulli et al. (2019); Singla et al. (2017)	13 Quantitatives	Information Economics Perspective Gender Role Theory Agency Theory Institutional Theory Strategic Choice Paradigm Upper Echelons Theory Agency Theory Transaction Cost Theory Resource-Based Perspective Socioemotional Wealth Perspective

In [Table 5](#), articles are summarized for each thematic approach. Out of the 41 articles, 7 of them conducted qualitative studies, 31 conducted quantitative studies, and 3 applied mixed methods. Most of the articles correspond to empirical studies conducted in Asian countries, followed by Europe, with a few studies conducted in North American countries such as the United States and Canada. Regarding the first thematic approach concerning board of directors' characteristics, these studies are divided into three subtopics:

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

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

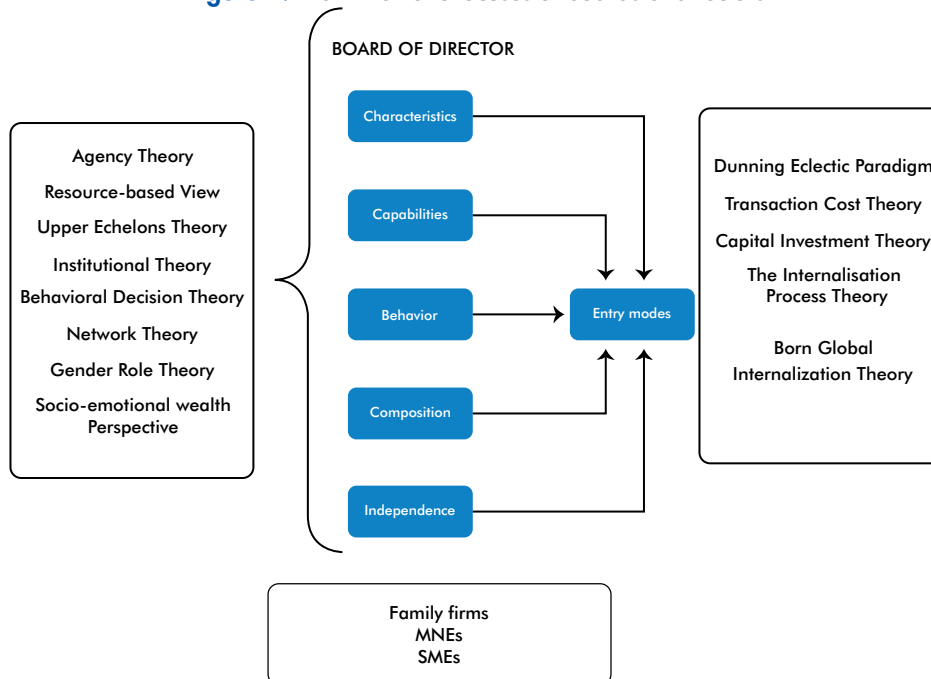
1. **Organizational capabilities:** These studies emphasize the dynamic management capabilities of the board, such as international human capital, international social capital, and international knowledge, and their impact on the choice of different entry modes to mitigate risks.
2. **Management strategies:** These studies focus on aspects like board management, restructuring, and the leadership of its members through case studies in companies in Spain, China, and the United States.
3. **Director networks:** This subtopic highlights the relationship between members of different boards or a director's membership in multiple boards and its influence on entry modes, the degree of internationalization, and the international expansion of British, Indian, and Swedish companies.

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

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

Based on the presented analysis, an integrated framework is proposed to organize thematic axes and theoretical approaches to provide guidance for future research. [Figure 4](#) depicts the main thematic approaches to board of directors emerging from the literature review, distinguishing on the right the theoretical approaches linked to the entry mode literature and on the left the theoretical approaches related to the board of directors literature. Different types of companies identified within the literature review are shown at the bottom.

**Figure 4:** Main thematic focuses of boards of directors



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

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

## 5. Conclusions, limitations, future research and contributions

In conclusion, this study has shed light on the intricate relationship between boards of directors and international market entry modes, emphasizing the significance of this intersection in the fields of international business and corporate governance. It has recognized the global nature of this field and acknowledged the diversity of institutions fostering influential scholars who have significantly shaped the discourse on corporate governance, entry modes, and international business practices. Their insights continue to guide both academic research and practical decision-making.

The thematic analysis has unveiled the major areas of exploration within this domain, revealing the subjects that researchers find most compelling. Notably, family businesses have taken the forefront, showcasing the paramount role of boards of directors in shaping the internationalization strategies of these enterprises. The applicability of this research to multinational corporations and small and medium-sized enterprises (SMEs) engaged in global markets underscores its relevance. The foundational internationalization theories, particularly Dunning's Eclectic Paradigm, process theory, and

internalization theory, have played a pivotal role in providing theoretical underpinnings for understanding entry modes and corporate governance dynamics.

The delineation of four thematic axes – characteristics, capabilities, behavior, and board composition – provides a structured framework for future research. Investigating demographic characteristics, international experience, and board internationalization offers a lens through which to comprehend the nuanced decision-making processes of boards. In parallel, delving into organizational capabilities, management strategies, and director networks presents an opportunity to unravel the impact of board expertise on the selection of entry modes. Furthermore, scrutinizing board behavior and composition, with a specific focus on independence, opens avenues for exploring the psychological and structural factors that influence internationalization choices.

This study is not without limitations. The focus on prolific authors may not encompass all influential contributors, potentially overlooking emerging scholars with valuable perspectives. The selection of articles was based on specific keyword criteria, which could result in the exclusion of relevant studies that use different terminology. The study predominantly covers articles published up to a certain point, potentially missing more recent developments in the field. Therefore, this research provides a holistic view of the existing knowledge on the relationship between boards of directors and international entry modes. It highlights the importance of this intersection in the ever-evolving landscape of global business. Future research in this domain will continue to shape the practices and strategies of boards of directors and businesses as they navigate the complexities of international markets.

To deepen our understanding of the intricate relationship between boards of directors and international market entry modes, future studies can expand geographically, encompassing a more diverse range of countries and emerging economies, shedding light on the influence of cultural, regulatory, and economic contexts. Additionally, research into the impact of digitalization and technology on internationalization strategies guided by boards is essential in a rapidly changing technological landscape. Embracing interdisciplinary perspectives from fields like psychology, sociology, and economics can provide deeper insights into board decision-making processes. Longitudinal studies are valuable for tracking the evolution of board decisions and their long-term impact on entry modes, while comparative analyses can reveal how boards adapt their approaches to internationalization in various contexts, contributing to a more comprehensive understanding of this relationship. These research directions have the potential to provide practical insights for businesses operating on the global stage and enrich the ongoing discourse in international business and corporate governance.

From a managerial perspective, this research offers several practical insights. Boards of directors and business leaders can derive value from this study by gaining a deeper understanding of how the composition, capabilities, and behaviors of boards impact internationalization strategies, applying insights from the identified prolific authors to inform their governance practices and internationalization strategies, and recognizing the significance of demographic factors and international experience in shaping the effectiveness of boards in guiding international market entry. On the other hand, our theoretical contributions of this research lie in offering a structured framework with thematic axes that organizes the diverse body of literature and informs future research directions, recognizing the prevalence of certain internationalization theories and their impact on the research in this field, contributing to the ongoing theoretical discourse, and highlighting the need for more nuanced theoretical models that consider the psychological and cultural aspects of board decision-making in the context of internationalization.

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