Guest editorial

Governance and network: cross-national differences

Introduction

Cross-national differences of networks of firms that share shareholders and directors is a topic of great interest for researchers of management and corporate governance (Caiazza *et al.*, 2018).

It covers some aspects of strategy, management, corporate governance and embeddedness such as cross-national analysis of causes of networks, pyramidal structures and groups, interlocking directorates, effects of multiple-ties on firm strategies and performance.

Such kind of networks are prominent feature of the global economic landscape and can be found in both developed and emerging economies. However, work on them are highly fragmented, use partial perspective in evidencing only some aspects and underestimating the cross-national differences and the multiplexity issue.

At the aim to provide a general framework of existing research on this topic the paper starts from general literature on network. It evidences main theoretical perspective on network. Then we focus on a specific kind of network characterized by shareholders or directors as tie. This specific network combines previous literature on network with specific literature on corporate governance, evidencing the relevance of cross-national analysis. Then we resume literature on cross-national analysis of different systems of governance, evidencing how in each system the role of shareholders and directorates change. Consequently even the network of interlocked shareholding and directorates changes in their causes and effects. Thus, the paper focuses on each of these specific networks. Shareholding and directorates interlocks are thus analyzed considering cross-national differences and their reciprocal interactions. Finally, the paper introduces new studies aimed to evidence their limitations and future direction of research.

Inter-firms network

Network as set of nodes and ties representing some relationship between nodes can be classified at organizational level of analysis if firms are individual nodes. Inter-organizational ties among such nodes based on personal, capital or commercial ties are influenced by institutional context, embeddedness, firms' strategies and decision-makers interest. They are realized for reducing external uncertainty facing social pressures (Granovetter, 1973), sharing strategic risks, improving resources (Powell *et al.*, 1996) and reducing individual opportunistic behavior. Consequently, main perspectives that explain firms' decision to tie with other firms are institutional theory, embeddedness, strategic choice, resource dependence and class hegemony.

Institutional theory suggests that institutional context imposes pressures on firms to conform on prevailing social norms. These pressures motivate firms to create ties with other one to be in agreement with the prevailing social rules. Moreover, the propensity of firms to resemble to others that operate under similar environmental conditions, push them to tie at the aim to become more similar or achieve the same results. In other words, institutional isomorphism (Di Maggio and Powell, 1983) pushes firms to engage in inter-organizational relationships for emulating other successful firms.

According to strategic choice perspective firms pursue inter-organizational relationship to increase market power through the erection of entry barriers; to collude with other enterprises of the same sector; to increase political power and influence governing bodies; to maximize firm's ability offering attractive products; to increase efficiency in research,

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production, marketing or other value chain activities; to improve strategies that preserve competitive advantage.

From resource-based perspective, such competitive advantage has to be founded on rare resources. The need to acquire such resources creates dependencies from suppliers, competitors, creditors, governmental agencies and any other relevant actors in the firm's environment. To successfully manage these dependencies, resource dependence theorists argue that organizations must acquire control over critical resources in an effort to decrease dependence from other organizations. Consequently, inter-organizational relationship as mechanism to access to critical resources and to increase firm's power on other organizations is used to reduce externaluncertainty (Pfeffer and Salancik, 1978). According to learning theory, firms create ties to capitalize opportunities for organizational learning. Inter-organizational relationships, facilitating the flow of information, are effective means of knowledge transfer across firms (Mariolis and Jones, 1982). Firms enhance their competitive position through superior knowledge whose source not reside exclusively inside them but can be found also in the relations with other firms, universities, research institutes, suppliers and customers.

When ties between firms involve shareholders or directors the network assumes great relevance for corporate governance. In such cases, class hegemony perspective evidences the specific interest of shareholders or directors in realizing ties (Useem, 1979). Class hegemony perspective evidences that shareholder or directors create ties among firms to reinforce their upper-class cohesion. Belonging to the same social clubs and private schools generate a common business elite that guides managerial behavior, socializes new individual into this culture and controls deviant managerial behavior (Koenig and Gogel, 1981).

Consequently, network of firms that share shareholders or directors can be analyzed according to a perspective that mutually considers institutional, strategic, ebbeddedness, resource-dependence and hegemony-class aspects. Such combined perspective has to consider main characteristics of corporate governance system in which tied firms operate, the specific role that shareholders and directors play in such systems and their reciprocal interaction (Figure 1):

P1. Can theoretical perspectives developed for networks in general be applied sic et simpliciter in studying specific network based on shareholders and directorates interlock?

Cross-national differences among corporate governance systems

Cross-national analysis of corporate governance systems helps to understand inter-firm network of interlocked shareholders and directors. Many authors point out that institutional elements (such as political, legal and cultural factors) tend to reinforce each other and lead countries to cluster along a few coherent types of corporate governance (Hall and Soskice, 2001). In terms of corporate governance, these cross-national differences have been quite extensively documented (Fukao, 1995; Charkham, 1994). Generally researchers on advanced economies compares two dichotomous models based on dispersed owners and concentrated owners (Becht and Roel, 1999; Berglof, 1991; Hall and Soskice, 2001; La Porta *et al.*, 1998). They stylize the former in terms of dispersed ownership with directors that are not always

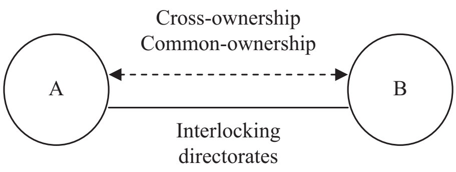

Figure 1.
Shareholders and directorates interlocks

independent from managers (mainly diffused in the Anglo-American context) and the latter in terms of concentrated ownership with directors not independent from shareholders (mainly diffused in the Continental-European and East-Asian context).

In the Anglo-American system (USA and the UK) the largest shareholder holds a modest stake in the company and the agency problem is about alleviating the conflict of interest between dispersed shareholders and controlling managers. In such system the directors are selected from other directors with the main task to monitor top management on behalf of shareholders (La Porta *et al.*, 1999).

In the Euro-continental and East-Asia system the block-holder often belongs to a powerful family. In these systems, boards are bond with the family who has the ultimate power to select and remove their members (Table I).

In each systems of corporate governance interlocked shareholders and directors assumes a specific aim. Moreover, their combination can create a network among firms that have specific causes and effects:

P2. Can theoretical perspectives developed in a specific geographical context be applied sic et simpliciter to other ones in studying network based on shareholders and directorates interlock?

Shareholders interlocks

Interlocking shareholding is a network of firms that tied through common-ownership or cross-ownership become members of business groups. Firms of a business group remains distinct legal entities, rather than all being part of the same legal entity. Such phenomenon is not well developed in the Anglo-American context (USA and UK) where firms prefers to be organized as single legal entity that holds all other entities and business divisions. Typical organizational structure is the holding company that is a single juridical entity with many different business areas operating worldwide. Consequently, in the Anglo-American system directors make all the decisions and select new directors to appoint in their board.

In the Continental-Europe and East-Asian context, instead, more than two-thirds of listed companies have block-holders that control from 25 to 50 percent of shares. Such concentration leads to the interesting phenomenon of cross-shareholding and common-shareholding that creates pyramids and multiple control chains. A pyramid is defined as an ownership structure in which the controlling shareholder exercises control of one company through ownership of at least one other listed company (Simoni and Caiazza, 2012a). Through pyramidal ownership, shareholder agreements and dual classes of shares block-holders exercises control without

	Anglo-America	Euro-continental and East-Asia
Financial systems	Market-based	Bank-based
Market for corporate control	Yes	No
Specific law	Yes	No
Ownership	Diffuse	Concentrated
Types of capital	Banks, pension funds	Family
Management	Strong	Weak
Board role	Balance owners and managers	Balance shareholders groups
Directors' selection	Independent	Affiliated
Multipiexity	Independence between ownership and interlocks' networks	Overlap of ownership and interlocks' networks
Interorganizational network structure	Strategic choice affected by both resource seeking and class hegemony's factors	Strategic choice affected by affiliation ratio

Table I. Cross-national analysis

owning a large fraction of the cash flow rights (La Porta *et al.*, 1999). Family control is a common ways of holding control of the group in continental Europe. In Asia, 96 percent of loosely affiliated corporations have access to related party lending; of these, 87 percent belong to a corporate group that includes more than 50 companies. Such corporations can be manipulated using a web of control chains whose individual strands are weak, hence of low visibility. In Europe and Asia shareholders have a final say on a larger number of issues, such as share buy-backs, dividend payments and new issues. Concentrated shareholders also have much greater power to set shareholder meeting agenda.

This allocation of power backs up the prevailing ownership structures: in both cases, the law grants those in control (management in the USA, dominant shareholders in Europe and Asia) the right to exercise and retain it. While there are features common to the various Continental-Europe and East-Asia corporate governance systems, especially compared with the USA, each also has its own unique features.

The relationship of capital to the firm is also shaped by the structure of inter-firm networks, which influences firm behavior through access to critical resources and information (Burt, 1983; Davis and Mizruchi, 1999). While firms may establish many types of ties, an intriguing aspect for capital is differences in the overlap of networks of capital ties (ownership and credit) with other business ties a property known as network multipiexity. In USA and UK firms form loose networks and tend not to build as many multiplex relationships, in part because of antitrust regulation (Davis and Greve, 1997). In European and Asian countries with multiplex networks (i.e. Japan, Germany, Italy, etc.) ownership stakes often overlap with supplier relations, board representation, and the commingling of debt and equity claims (Aguilera, 1998). Multiplex ties reinforce the commitment of capital by making exit more costly, particularly given a high degree density of relationships between firms. Dense directorates interlocks may increase the propensity to cooperate (Mizruchi and Stearns, 1988) and to discover common strategic interests:

P3. Can theoretical perspectives developed for network based on shareholders be extended with theories on network in general, geographical specificity and multiplexity?

Directorates interlocks

Interlocking directorates is a networks based on common directors that serve on multiple firms' boards, interacting on a regular basis. When a director sits on board of two firms he not only represents both the organizations of which he is member but he also creates a tie. Individuals that sit on corporate boards share responsibility for selecting the most senior level of management and for ensuring that they advance long-term interests of stockholders. The board is also an instrument for dealing with the organization's environment (Pfeffer, 1972), reducing uncertainty and providing valuable resources. Some reasons that have lead interlocking directorates to be diffused among Anglo-American firms are pressures coming from cultural, historical and institutional contexts (Podolny and Page, 1998). Single organizations observe others and attempt to match their actions to the dominant behavior of the overall population. For example, an organization might mimic the behavior of a partner that has interlocking directorship with a third firm if it benefits from a direct access to the same knowledge stream. This could minimize transaction costs and optimize inter-organizational competitive advantage (Simoni and Caiazza 2012b). Firms can identify dominant choice of other firms and consequently they tend to imitate relationships with greater advantages. Institutional theorists argue that board composition is affected largely by prevailing institutionalized norms in the organizational field. Theories of institutional isomorphism (DiMaggio and Powell, 1983) suggest that boards of organizations in the same institutional set will tend to be more similar to each other than to the board of organizations outside their set. The basic theme of the majority of articles about interlocking directorates in the Ango-American system, leading back these ties to resource dependency theory, tend to see them as mechanism of cooptation (Selznick, 1949; Pfeffer and Salancik, 1978) that provide a firm with access to resource, markets and technologies (Doz and Hamel, 1998) ensuring their own stability and existence. This perspective sees the firm as a bundle of resources that act as a firms' main source of sustainable competitive advantage that, in turn, highlights the importance of tacit knowledge (Simoni and Caiazza, 2013). Learning theorists have point out that interlocking directorates, through sharing of knowledge, serve as mechanism for diffusion of innovations. Director interlocks have been found to play an important role in disseminating information across firms (Burt, 1980; Useem, 1984) and in securing preferentialaccess to critical resources (Boeker and Goodstein, 1991; Mizruchi and Stearns, 1994; Selznick, 1949). As O'Hagan and Green (2002) explain these directors are important boundary spanners that link across organizations. These interlocks can aid tacit knowledge transfer, with directors providing some key aspects of collective tacit knowledge (Koenig Gogel, 1981; Boyd, 1990). Au *et al.* (2000) point out that in uncertain economic environments those firms that utilize interlocking directorates to achieve more information and coordination tend to reduce their levels of operating uncertainty. On the other hands interlocking directorates between strategically interdependent firms belonging to the same industry are seen as collusive mechanism of strategic management of environment, able to reduce uncertainty, share risks, increase power and influence. Horizontally interlocked firms in fact can gain advantages through communication regarding pricing, advertising and research (Pfeffer, 1972).

The class hegemony theory pint out that formation of interlocks are attributed to personal characteristic such as the esteem of the individuals involved, rather than to the characteristics of the organizations they link (Dooley, 1969; Mariolis, 1975), thus interlock are seen as social ties among members of upper class (Mills, 1956). Following Mills (1956), several theorists, including Domhoff (1967) and Useem (1984), viewed interlocks as elements of capitalistic class integration. For Koenig *et al.* (1979), Ornstein (1980) and Palmer (1983), the frequency with which accidentally broken interlocks between firms were reconstituted was an indicator of extent to which such ties represented significant links between the firm in question (Caiazza, 2016). The fact that the majority of broken ties were not reconstituted with the same firm suggested to these authors that interlocks were not primarily organizational phenomena. They inferred from this that the majority of interlocks reflected intra-class social ties rather than inter-organizational resource dependence or control ties.

In countries where the corporate ownership of listed firms has traditionally been concentrated in the hands of families are characterized by an historical overlap of ownership and interlocking networks (Corbetta and Tomaselli, 1996). In Continental-European and East-Asian context (i.e. Italy, Japan and Germany) ownership concentration and the limited role of the stock market have created a stable system in which few hostile takeovers occur and a market for (hostile) corporate control is muted. The high ownership concentration combined with the widespread existence of pyramidal groups (Italy, Japan, Korea and Hong Kong) has given individuals with limited assets disproportionate control over a wide range of activities via a chain of proprietary relationships (Aguilera and Jackson, 2003):

P4. Can theoretical perspectives developed for studying network based on directorates be extended with theories on network in general, geographical specificity and multiplexity?

What we need to know

Network of firms that share shareholders or directors can be analyzed according to a perspective that mutually considers institutional, strategic, resource and class aspects (Caiazza and Simoni, 2015). Such perspective has to consider main characteristics of corporate governance system in which tied firms operates and the specific roles that play shareholders and directors in such systems. Institutional theory suggests that institutional context imposes pressures on firms to conform on prevailing social norms. According to strategic choice perspective firms pursue inter-organizational relationship to improve competitive advantage. From resource-based perspective, inter-organizational relationship as mechanism to access to critical resources and to increase firm's power on other organizations. Class hegemony perspective evidences that shareholder or directors create a tie among firms to reinforce their upper-class cohesion.

The purpose of Zona, Boyd and Takacs Haynes paper on "Coordination, control or charade? The role of board interlocks among business group members" is to explore how board interlocks between members serve as control and coordination mechanisms within business groups. It proposes that centrality of groups' affiliates in the group network of interlocking directorates is shaped by agency and resource dependence forces.

The purpose of Blanco-Alcántara, Díez-Esteban, Romero-Merino paper on "Board networks as source of intellectual capital for the companies: Empirical evidence from a panel of Spanish firms" is to explain the effect of board interlocks on firm performance. It evidences that the influence of board interlocks depends on their ability to contribute to strategic decision making. As a result, their effect is subject to the business context in which they occur and the different role of the interconnected directors.

The purpose of Gonçalves, Rossoni and Mendes-da-Silva paper on "Board social capital reduces implied cost of capital for private companies but not of state-owned companies" is to analyze how the type of property moderates the effect of board social capital on the cost of capital. Specifically it shows that the board relational resources reduce the impact of cost of capital for private but not for state-owned companies.

The purpose of Ramaswamy paper on "Director interlocks and cross cultural impact on strategies affecting shareholder-creditor conflicts: A conceptual analysis" is to evidence cross-cultural effects of interlocks on corporate strategies that affect this essential agency relationship. It evidences that director interlocks have the potential to increase or worsen shareholder-creditor conflicts by magnifying strategic practices like short termism, earnings management or through its effects on CEO compensation.

The purpose of Sandhu, Orlitzky and Louche paper on "How national level background governance conditions shape the economic payoffs of corporate environmental performance" is to study how the background governance conditions of legal systems, economic policies and national culture enable or impede the relationship between corporate environmental performance (CEP) and lagged corporate financial performance (CFP). It shows that common-law systems and high economic freedom in a company's home country tend to strengthen the CEP-CFP link. In addition, the home-country cultural variables of uncertainty avoidance, long-term orientation, and masculinity may impede the deployment of CEP for maximum financial gain at the organizational level.

The purpose of Chakraborty, Gao and Sheikh paper on "Corporate governance and risk in cross-listed and Canadian only companies" is to investigate if there is a differential effect of corporate governance mechanisms on firm risk in Canadian companies cross-listed on US markets and Canadian companies not cross-listed. It evidences that the effect of board characteristics like size, independence and proportion of female directors remains the same in both cross-listed and not cross-listed firms.

The purpose of Biswas, Roberts and Whiting's paper on "The Impact of Family versus Non-Family Governance Contingencies on CSR Reporting in Bangladesh" is to investigates the impact of the introduction of the Corporate Governance Guidelines in 2006 and family governance on the level of corporate social responsibility (CSR) reporting of non-financial companies in Bangladesh. The study evidences that Corporate Governance quality significantly increases the level of CSR disclosure and this relationship is stronger prior to the new Corporate Governance Guidelines.

The purpose of Al-Dah paper on "Director interlocks and the strategic pacing of CSR Activities" is to evidence the role of interlocking directorates in engaging in CSR activities to maximize firm value. It evidences that firms with interlocked directors benefit from their directors' social network and experience positive returns when engaging in CSR activities at a fast pace.

The purpose of Hernández-Lara and Gonzales-Bustos paper on "The impact of interlocking directorates on innovation: The effects of business and social ties" is to identify the effect of different type of shared directors on innovation. It suggests that independent and extra-industry multiple directorships have positive effect on innovation while intra-industry and women interlocks have negative effect on innovation.

Based on resource dependence theory, the paper of Galvão, Marques, Franco, Mascarenhas, on "The role of start-up incubators in cooperation networks from the perspective of resource dependence and interlocking directorates" aims to understand the importance of networks for start-ups and the role that incubators play in these companies' networking processes.

The purpose of Caiazza and Simoni, paper on "Directorate ties: A bibliometric analysis" is to provide a bibliometric analysis of articles on interlocking directorates to identify the evolutionary patterns that characterize the studies on board interlocks. It identifies four different periods that characterize board interlocks studies: the emerging debate, the earliest modern era, the modern era, the post-modern era.

Rosa Caiazza
DISAQ, Parthenope University, Naples, Italy

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About the Guest Editor

Rosa Caiazza is PhD and Professor of Management at Parthenope University of Naples. She was visiting Professor at Wharton University of Philadelphia (USA). She is Editor-in-Chief of *Journal of Developing Management*. She has also served as an advisory Board Member to a number of top-tier academic journals, including *Academy of Management Perspective*, *Small Business Economics*, *Management Decision*, *Journal of Management Development*, *Trends in Food Science & Technology*, *Corporate Governance*. Much of her research focuses on international strategy, corporate governance and innovation. Her research has also focused on the links between innovation, entrepreneurship and local competitiveness. She was Chairman of mani EIASM Conferences. She is Author of many articles on strategy, corporate governance, entrepreneurship, innovation published on top-tier academic journals such as *Journal of Technology Transfer*, *Technology Analysis & Strategic Management*, *Business Process Management Journal* and *Journal of Management Development*. She was awarded the "Literati Network Awards for Excellence" by Emerald for several years. Rosa Caiazza can be contacted at: rosa.caiazza@uniparthenope.it