

**Board activity, family ownership and international investments in  
emerging market firms**

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## **Abstract**

Extant literature on emerging market firms is equivocal in terms of the influence of board characteristics on international investments in firms. In this paper, we attempt to understand the activity and involvement of board in the internationalization activities of firms, by evaluating the role of board meeting frequency and director interlocks on international investments in firms. By combining resource dependence view with network ties perspective, we also argue that the effectiveness of board involvement is contingent upon the levels of family ownership in firms, since family ownership could enhance or limit the activities of board members. On a panel of 3134 firm years of 605 unique Indian firms with foreign investments, over a time period of 2006-2017, we perform fixed and random effects estimation and find that both board meeting frequency and director interlocks are instrumental in supporting internationalization activities in emerging market firms. However, board meetings are less effective in family firms, whereas the role of interlocked directorates is stronger in family owned firms.

*Keywords: Board involvement, Board meetings, Director Interlocks, Emerging Markets, Family ownership, Internationalization*