Track #7:
International HRM and
cross-cultural management;
Session format: competitive

Taking the long way:
How international work experience affects managers' time to the top

Abstract:

This paper investigates how international work experience affects managers' time to reach the board of directors. Drawing on elite theory and top management career approaches, we argue that stays abroad can have considerable downsides for managers' long-term career advancement. By analysing the careers of 212 top managers from Germany, we find that the more international work experience a manager has, the longer it takes the manager to make it to the board level in his or her home country. In addition, we are able to reveal that being in countries with high geographic and cultural distance to the home country significantly decelerates managers' speed of being appointed to the board. Implications of these findings concern both MNCs looking for board members with international work experience and high potentials considering an international career. The paper shows that conflicting interests between MNCs and individual MNC managers exist and that these conflicts may be resolved by appropriate talent management approaches.

Keywords:

International careers; top managers; international work experience; career success; elite theory.

Taking the long way:
How international work experience affects managers' time to the top

INTRODUCTION

Few positions are available within the top management of multinational corporations (MNCs), and reaching those positions is no easy task. A multitude of factors have been identified as promoters of a career to the board level, such as a person's human capital (e.g., Khanna et al., 2014; Tian et al., 2011), demographic characteristics (e.g., Cook & Glass, 2014; Hartmann, 2010) and industry-related factors (e.g., Datta et al., 2002). Both the academic literature and practical discourse claim that international experience is essential to make it to the board of directors in MNCs (Carpenter et al., 2001; Lublin, 1996; Magnusson & Boggs, 2006). Approximately a decade ago, the headline of a cover story of *Chief Executive* magazine stated, "overseas experience is becoming a must on top executives' résumés" (Martin, 2004).

The decision to spend a considerable time working abroad can have major consequences for a person's career advancement (e.g., Bossard & Peterson, 2005; Stroh et al., 1998). For a long time, scholars have made efforts to understand the benefits and pitfalls of international careers in the context of the expatriation-repatriation field (e.g., Andresen & Biemann, 2013; Black, 1992; Cole & Nesbeth, 2014; Stahl et al., 2002). It has been shown that *how long* to work abroad and *where* (i.e., in which countries) to gain overseas experience are two of the major factors that influence managers' career success (e.g., Mäkelä & Suutari, 2009; Stahl & Caligiuri, 2005; Stroh et al., 1998).

Surprisingly, little attention has been devoted to the effects of foreign work experience on those managers who aim to ascend to the top of the pyramid (Nielsen, 2010a). Many existing studies focus on managers' early career success instead (e.g., Biemann & Braakmann, 2013;

Reiche, 2012; Stahl & Cerdin, 2004). In addition, the countries in which international work experience is gained are often neglected (e.g., Daily et al., 2000; Hamori & Koyuncu, 2011; O'Higgins, 2002). Not much is known about whether and how international careers affect a manager's advancement to the board level. While anecdotal evidence or statements from executive search firms exist, quantitative studies on this relationship are particularly rare (Bolino, 2007; Hamori & Koyuncu, 2011).

With our paper, we aim to fill this gap and investigate if (and how) international work experience has an impact on how fast managers reach their first management board position in their home country. To be precise, we seek to answer the following research questions: (i) Is the duration of international work experience related to the speed with which managers reach the board level? (ii) Do the countries in which managers gain international work experience have an effect on these managers' time to the top? To do so, we use a quantitative study analysing the careers of the board members in the German stock market index DAX.[1]

We contribute to top management research in the following ways. First, unlike previous studies (e.g., Athanassiou & Roth, 2006; Magnusson & Boggs, 2006), we argue that international work experience may have not only positive effects but also adverse effects on a top manager's career advancement in his or her home country. Our arguments build on elite theory and career approaches in top management literature (e.g., Hartmann, 2000; Mills, 1956; Useem & Karabel, 1986), shedding light on possible downsides of top managers' international work experience that have not been addressed so far. Second, by considering the country in which international work experience is gained, we break up the domestic/foreign dichotomy often used in top management research (e.g., Daily et al., 2000; Judge et al., 1995; Ng et al. 2005). As the first study in this field, we investigate the role of cultural and geographic distance, showing that long-term career advancement in the home country

depends on the location of foreign work experience. We thus extend the recent approach of Hamori & Koyuncu (2011) that focuses on the duration of international work experience by also considering the location of managers' international stays. Third, taking up the suggestion of Sheridan et al. (1990) as well as Cappelli and Hamori (2005), we use managers' "time to the top" as a measure of objective career success and look at managers'career histories as a whole to see how fast people are promoted to the board level (e.g., Hamori & Kakarika, 2009).

THEORY AND HYPOTHESES

International careers to the top: An underexplored field of research

As early as the 1970s, Perlmutter and Heenan encouraged a debate on the internationalisation of a firm's upper echelon. Since then, top managers with foreign work experience have often been regarded as valuable resources that help MNCs to operate successfully across borders (Carpenter et al., 2001; Nielsen, 2010b; Oxelheim & Randøy, 2005; Piaskowska & Trojanowski, 2014). This notion is explained, for instance, by the extensive knowledge about foreign markets and customer needs (e.g., Daily et al., 2000; Greve et al., 2009; Sambharya, 1996) and the access to valuable networks abroad that international top managers can provide (e.g., Athanassiou & Nigh, 2002; Athanassiou & Roth, 2006; van Veen & Kratzer, 2011).

However, is substantial international work experience also advantageous for the individual and for his or her path to the top? What types of careers accelerate a person's advancement to the top management level in his or her home country? Whereas it is often stated that international careers benefit both MNCs and individuals (Doherty & Dickmann, 2009), qualitative interviews with managers pursuing an international career give reason to believe that being away from the home country and the centre of the organisation for too long or being in the wrong place may considerably impede career advancement (Bolino, 2007;

Mäkelä & Suutari, 2009). Quite often, managers who have stayed in a foreign country consider international work experience to have disrupted their careers, and some even advise their colleagues not to go abroad (Gregersen, 1992; Stroh et al., 2005). In fact, there is notable risk associated with international careers, and several criteria have to be considered when deciding to spend substantial time working abroad (Bossard & Peterson, 2005; Stroh et al., 1998). In particular, the overall duration of foreign work experience (e.g., Bolino and Feldman, 2000; Daily et al., 2000) and the host countries selected (e.g., Magnusson & Boggs, 2006; van Veen et al., 2014) may have significant consequences for a manager's subsequent career.

A few studies have investigated how international work experience affects a manager's long-term career advancement (Hamori & Koyuncu, 2011). However, these studies typically show a specific understanding of international careers. Whereas in some studies, international work experience is operationalised as a simple binary variable (e.g., Judge et al., 1995; Ng et al., 2005), other studies use no (e.g., Biemann & Wolf, 2009) or no objective measure of career success (e.g., Athanassiou & Roth, 2006) when examining the careers of international top managers. Furthermore, it is surprising that researchers have devoted little attention to the role of location of international stays. Despite the importance that is attached to different national contexts in international business (e.g., Barkema et al., 1996; Schneider et al., 2014), most of the studies in the field do not account for the countries in which international work experience is gained (e.g., Daily et al., 2000; Hamori & Koyuncu, 2011; O'Higgins, 2002). Finally, to our knowledge, no study has linked possible downsides of international careers to the concept of the corporate elite and the specific requirements of a career in top management.

Elite theory and the specific requirements of a career in top management

As a social grouping holding positions of influence and command and reflecting a particular social status, top managers are often considered as one type of elites within society (Mills, 1956; Scott, 2001; Maclean et al., 2010). According to elite theory, admission to this grouping is in some way controlled, and it does not underlie mere principles of meritocracy (e.g., Mills, 1956; Useem & Karabel, 1986). In essence, the corporate elite have been described as a "fraternity of the successful" (Mills, 1956: 281) and as a "self-perpetuating oligarchy" (Davis 1984: 22). Becoming part of the corporate elite is by no means an easy task because the selection and recruitment of top managers rarely follows strict impersonal rules (Fellman, 2003; Hartmann, 2000). Top management candidates are often evaluated by social fit and by certain elite credentials (Useem & Karabel, 1986; Fellman, 2003). These evaluation criteria have been described by Bourdieu (1986) as social capital, which constitutes the indirect access to resources through personal relationships, as well as cultural capital, which individuals need to internalise over time and cannot acquire or delegate (Anheier et al. 1995; Bourdieu 1986; Maclean et al, 2010). The extent to which top management candidates conform to the predominant corporate elite in terms of these types of capital will positively influence these candidates' chances of having a career at the board level (Fitzsimmons et al., 2014; Grenfell, 2008). Some scholars even argue that when board member candidates are on the verge of entering the top management level, the major individual qualifications they have (such as certain university degrees or considerable professional and leadership experience) hardly vary (Biemann & Wolf, 2009; Hartmann, 2000). Therefore, access to the top management level can be regarded as particularly difficult to achieve.

First, building and maintaining personal networks often foster promotion to the top management level (Hurley et al., 1997; Mäkelä & Suutari, 2009; Powell & Butterfield, 1994). For example, a manager's social capital in the form of contacts with the firm's dominant

coalition considerably increases the likelihood of obtaining a career in a firm's upper echelon (Kim, 2002). As Hurley et al. said with respect to top management candidates' capabilities, "'what you know' does indeed appear to be less important than 'who you know'" (Hurley et al., 1997: 70). Having access to the "right people" can have a significant impact on how fast managers rise to the top of the pyramid (Maclean et al., 2010).

Second, the corporate elite share a specific *habitus* which is an important selection criterion for top management positions (Hartmann, 2000, 2002; Maclean et al., 2010). For Bourdieu, habitus reflects a form of tacit knowledge that is unconsciously acquired and reproduced in daily interactions (Bourdieu, 1977, 1986). This knowledge not only concerns rules of business etiquette or the common manner of dress but also widespread norms of conduct among top managers, which cannot be imitated straightaway (Westphal & Stern, 2006). These norms include, for instance, a way of dealing with business partners and a certain conduct of speech (Hartmann, 2000) as well as common belief systems and views on politics and society (Domhoff, 2002; Useem, 1984). High expectations about individuals' conformity to these norms remain among top managers, and social fit is widely considered to be an essential selection criterion (Kanter, 1977; Kristof-Brown, 2000; Westphal & Stern, 2006). Whereas the lack of a certain habitus can still be compensated by technical skills and qualifications when filling a vacancy in middle management, this is rarely the case with respect to top management positions (Hartmann, 2000). Top managers often look out for 'alter egos' when evaluating suitable candidates, and it has been found that candidates' ingratiatory behaviour increases their likelihood of being appointed to the board (Westphal & Stern, 2006).

Third, cross-national differences with regard to career patterns, cultural values and business practices among the corporate elite impose country-specific constraints on top managers and their cultural capital (Crossland & Hambrick, 2007; Hartmann, 2009). This means that access

to top management through conformity with the credentials of the elite in one country cannot simply be applied to other countries. At this point, it should be noted that there are reasons to assume an emergence of a transnational business elite to which some scholars also refer as the "transnational capitalist class" (Sklair, 2001) or "world class" (Kanter, 1995). This is often explained by the internationalisation of trade and foreign direct investments (FDI) as well as a common style of living and consumption (e.g., the consumption of certain luxury goods) among today's business leaders around the world (Hartmann, 2003). However, research lacks profound empirical evidence with respect to transnational elite networks (Hartmann, 2009; Yoo & Lee, 2009). Various studies emphasise the continuing high relevance of domestic networks in a person's home country and show that national career patterns have largely endured (e.g., Biemann & Wolf, 2009; Davoine & Ravasi, 2013; Hartmann, 2010). Moreover, countries differ considerably in the constraints on their corporate elite due to distinct national values and norms that remain in the domestic environment (Crossland & Hambrick, 2007, 2011; Davis et al., 1997). Strong acquaintance with these national values and business practices is essential for the ascent to the top management level (Hartmann, 2000, 2009). This is demonstrated, for example, by van Veen et al. (2014), who find strong cultural similarities among the board members of MNCs in different countries.

International careers and managers' time to the top

Given the specific requirements for a career in top management, it is important to gain a better understanding of how international careers should look like in order to promote a manager's ascent to the top. The time that it takes a manager to be appointed to his or her first top management position in the home country ("time to the top") is regarded as particularly suitable for assessing career success: Accelerated career advancement in the home country through international work experience is one of managers' major expectations in pursuing a

career abroad (Bolino, 2007; Stahl et al., 2002). Furthermore, as mentioned above, "time to the top" represents an objective measure of career success (Cappelli & Hamori, 2005; Heslin, 2005; Sheridan et al., 1990), taking individuals' entire career paths into account (Hamori & Kakarika, 2009). In the following, we build on the arguments from elite theory and the specific requirements of a career in top management explained above and investigate the impact of international careers on managers' time to the top based on (i) the duration of international work experience and (ii) the location of international work experience.

The duration of international work experience

When working abroad, a certain minimum duration of foreign exposure is necessary to build the capabilities that make internationally experienced managers valuable to their firms (Bolino and Feldman, 2000; Carpenter et al., 2001). Only longer stays in a foreign country allow a deeper understanding of the local culture and business environment (Konopaske & Werner, 2005; Selmer, 2004). However, while some scholars assume a continuous improvement of career prospects when staying abroad (e.g., Carpenter et al., 2001; Hamori & Koyuncu, 2011), several reasons exist for why working abroad for too long can have adverse effects on managers' careers (Bolino, 2007). For managers aiming to reach the board level in their home countries in particular, substantial international work experience can be a double-edged sword.

While managers might benefit from their international work experience in early career stages (e.g., through the knowledge of the host country gained (Reiche, 2012) or higher wage levels (Biemann & Braakmann, 2013)), access to the corporate elite as a long-term career goal may be obstructed. As international work experience increases, the social capital that is relevant to obtaining access to top management circles in the home country decreases, or its development is postponed (Mäkelä & Suutari, 2009). When working abroad, an individual risks partial

isolation from important personal networks and power structures in the home country, and already existing networks dissolve over time (Kim, 2002; Linehan & Scullion, 2002). At the same time, reorganisations inevitably take place in the home country—a development that one MNC's manager with an international career describes as follows: "As time passes, people change at HQ. People you know leave the company or move on. Relationships get weaker day by day" (Mäkelä & Suutari, 2009: 1001). As a result, when they spend too much time working abroad, top management candidates might lack the required social capital that is relevant to be *primus inter pares*. These pitfalls concern both managers with company assignments and self-initiated expatriates (Kostova & Roth, 2003).

In addition to the drawbacks associated with social capital, managers who spend a substantial part of their careers abroad face difficulties in establishing the cultural capital that is required to access the corporate elite in their home country. The internalisation of a certain habitus over a longer period of time is impeded due to missing informal exchange and personal interactions with top management circles in the home country (Hartmann, 2009; Mäkelä & Suutari, 2009; Nonaka & Takeuchi, 1995). Moreover, by working abroad, top management candidates have problems absorbing the so-called political climate at home, which helps them to adopt favourable positions and show ingratiatory behaviour to decision makers (Finkelstein & Hambrick, 1996; Westphal & Stern, 2006). Thus, drawbacks regarding a manager's access to the top management in his or her home country increase with the time that the manager spends working abroad. We therefore hypothesise the following:

> *Hypothesis 1. The more <u>international</u> work experience a manager has gained, the more slowly the manager will reach the board level in his or her home country.*

The location of international work experience

In addition to the time that managers decide to spend abroad, the choice of *where* to gain international work experience can have a major impact on an individual's career (Magnusson & Boggs, 2006; van Veen et al., 2014). Depending on the country of choice, managers are both spatially separated from the domestic market and exposed to environments that differ considerably from that in their home country (e.g., Dunning, 1993; Ghemawat, 2001). While the former is generally described by scholars as geographic distance, differences between the host country and the home country environments can be conceptualised along several dimensions, such as administrative distance, cultural distance, economic distance, financial distance and political distance (Delios & Henisz, 2003; Ghemawat, 2001; La Porta et al., 1998; Tihanyi et al., 2005; Whitley, 1992). IB scholars show that each of these dimensions can have significant effects and emphasise the importance of using distance measures that are relevant to the respective research questions (Berry et al., 2010). Because our research addresses differences with regard to national values and the social norms of corporate elites that are mainly acquired and reproduced in personal interactions, both the geographic distance and the cultural distance that managers face when working abroad seem essential.[2]

With respect to geographic distance, previous research has revealed various challenges that managers have to cope with when working abroad. As geographic distance increases, so do (transaction) costs with respect to transport and communication between the host country and the home country (Ambos & Ambos, 2009; Ghemawat, 2001; Nachum et al., 2008). Despite the widespread use of modern communication technologies in MNCs, communication and, in particular, personal visits and intense interactions significantly decrease with larger geographic distance (Conrath, 1973; Ganesan et al., 2005; Hansen & Lovas, 2004; Keller, 2002; Shenkar, 2001). A manager with considerable international work experience criticises this as follows: "When you are abroad, you don't get the information you would if you were

at headquarters. These discussions over a cup of coffee or in the corridor, they're a form of informal communication that is of major importance" (Mäkelä & Suutari, 2009: 1001). The same holds true for the attention that managers pursuing an international career receive from decision makers at the centre of the organisation (Bouquet & Birkinshaw, 2008; Mäkelä & Suutari, 2009; Plourde et al., 2014) and from other MNCs located in the home country.

As a result, the connectedness to local networks at home is negatively affected by geographic distance. With increasing geographic distance, building and maintaining the social capital that is relevant for a top manager's career in the home country become increasingly difficult. Similar effects can be expected with respect to managers' cultural capital. The ability to understand and adopt the norms of conduct that are prevalent among the corporate elite in the home country decreases as geographic distance increases. While these drawbacks may not directly affect a manager's job performance in day-to-day business abroad, they impede managers seeking access to the corporate elite at home. In other words, large geographic distance can be described as an obstacle to top management candidates in establishing (and maintaining) the social capital and the cultural capital that are relevant to obtaining access to top management circles in the home country. Therefore, we establish the following hypothesis:

> *Hypothesis 2. The greater the geographic distance between a manager's home country and the host countries in which he or she has gained international work experience, the more slowly the manager will reach the board level in his or her home country.*

Finally, the cultural environments in which managers pursue their international careers considerably shape the managers' perspectives, decisions and actions (Stroh et al., 1998; Huang and van De Vliert, 2003). Previous research has shown that even between geographically proximate countries, significant differences exist. These differences include

management styles (e.g., Myers et al., 1995; Oxelheim & Randøy, 2005), the role of financial sectors and the state (e.g., Whitley, 1992, 1994) and the extent to which such stakeholders are included in the decision-making processes of the firm (e.g., Chizema, 2010; Hall & Soskice, 2001). As a consequence of working abroad, attitudes, behaviour and cultural identity change (Berry, 1990; Sussman, 2000). Whereas such personal development can be described as enhanced experience from a human capital perspective (e.g., Carpenter et al., 2001), it can nevertheless affect managers' careers. In addition to the repatriation problems that managers often face upon their return to the home country (Bolino, 2007; Black, 1992; Stroh et al., 1998; Tung, 1988), alienation from the credentials of the home country elite is likely to occur and may impede subsequent career advancement (Mäkelä & Suutari, 2009). Depending on the host country of choice, the cultural capital that managers unconsciously acquire will differ from that of the corporate elite in their home countries. As Crossland and Hambrick observe, "actions of senior corporate executives are taken not within a contextual vacuum, but within an environment of social mores, norms, and expectations" (Crossland & Hambrick, 2007: 771). The larger the cultural differences are between the host country and the manager's home country, the more likely there will be a shift away from home country elite credentials. However, high conformity with the habitus and the social norms of the corporate elite in the home country is essential to obtaining access to top management circles (Hartmann, 2000; Maclean et al., 2010; Westphal & Stern, 2006). Thus, disadvantages regarding a manager's rapid career advancement to the board level in the home country increase with cultural distance. We therefore hypothesise the following:

> *Hypothesis 3. The greater the <u>cultural distance</u> between a manager's home country and the host countries in which he or she has gained international work experience, the more slowly the manager will reach the board level in his or her home country.*

EMPIRICAL STUDY

Data and method

Similar to previous studies in the field (e.g., Biemann & Braakmann, 2013; Kraimer et al., 2009), we use a multiple linear regression analysis to test our hypotheses. The analysis is based on a sample of top managers that were board members of MNCs listed in the German stock market index, DAX, as of December 31, 2010. Germany seems particularly suitable for our analysis because its economy is heavily dependent on foreign trade and FDI. Hence, there is reason to believe that some importance will be attached to top managers having international work experience. After having identified all 357 top managers in the DAX, we excluded those holding a foreign passport from our sample.[3] The reasoning behind this approach is that we are interested in top managers' careers in their home country, i.e., Germany. For the remaining 265 native top managers, we conducted in-depth curriculum vitae (CV) analyses to obtain information on the entire career paths of these top managers, ranging from the beginning of their professional lives until their first board positions in their home country. In doing so, we considered references from various reliable sources to increase the likelihood that the information on the top managers in our sample is accurate: The CV analyses were primarily based on data from firms' annual reports, corporate websites as well as from the firms' investor relations departments. Additionally, we approached top managers and/or their offices directly to obtain first-hand information and included compendia, such as the 'who is who' directory, in our research to complement our data. In some cases, we were also able to draw on top managers' CVs available in publications, such as doctoral dissertations, which provided us with additional bibliographic information. Finally, out of the 265 native top managers, complete data on the careers of 212 top managers (as well as on further top manager characteristics that will serve as controls in our empirical study) could be gathered.[4]

Independent variables

In line with previous research on international top managers (e.g., Carpenter et al., 2001; Magnusson & Boggs, 2006), the *duration of a manger's international work experience* was measured as the total years of full-time work experience the manager gained outside the home country (i.e., Germany) before being appointed a management board member in Germany for the first time. When investigating a manager's international work experience, we included information not only on the duration of overseas experience but also on the country or countries in which the manager spent his or her time working abroad.

Geographic distance was operationalised as the great-circle distance (measured in thousand kilometres) from the geographic centre of the manager's home country (i.e., Germany) to that of the host country (i.e., the country in which the manager gained international work experience). In the case that a manager accumulated international work experience in more than one country, the weighted geographic distance was calculated according to the time spent in the respective foreign countries. In this process, we apply the most employed form of geographic distance measure in IB research (Berry et al., 2010; Fratianni & Oh, 2009), which is reflected in Equation (1):

$$\left(\sum_{i=1}^{n} \frac{G_i \times T_i}{n}\right) \qquad (1)$$

with:
G_i = great circle distance from the home country to the host country
T_i = time in years the manager spent in country i
n = total years the manager spent working abroad full-time

In line with previous research in the field (e.g., Angué & Mayrhofer, 2010; Kirkman et al., 2006; van Veen et al., 2014), we calculate *cultural distance* based on Hofstede's cultural indices and the distance formula established by Kogut & Singh (1988). Because some managers gained international work experience in more than one country, cultural distance is computed as the weighted average according to Equation (2):

$$\sum_{i=1}^{4} \frac{\left[\left(\sum_{j=1}^{n} \frac{I_{ij} \times T_j}{n}\right) - I_{ih}\right]^2}{4V_i} \qquad (2)$$

with:
I_{ij} = value of Hofstede dimension i in country j
I_{ih} = value of Hofstede dimension i in the home country
T_j = time in years spent in country j
n = total years the manager spent working abroad full-time
V_i = variance of the index of dimension i

The use of different bi-polar cultural dimensions has been discussed controversially among scholars, and the question has been raised of whether Hofstede data can continue to add value to future IB research. We decided to calculate cultural distance based on Hofstede data for the following reasons: First, large-scale empirical research has shown that cultural values described by Hofstede (2001) have widely persevered to the present day (Berry et al., 2010; Kirkman et al., 2006). Crossland and Hambrick (2007: 772) argue, "Hofstede's typology remains the most influential within the organization sciences". Second, whereas Hofstede data are currently available for more than 100 countries, other cultural studies, such as the GLOBE study (House et al., 2004), would not have allowed us to sufficiently cover the high variety of countries in which the top managers in our sample gained work experience.

Dependent variable

As the dependent variable in our analysis, a manager's *time to the top* was calculated as the total years of full-time work experience from the start of the manager's professional career until his or her first appointment as management board member in the home country (i.e., Germany). By using time to the top, we apply a recommended and fairly objective measure of career success (Cappelli & Hamori, 2005; Sherdian et al., 1990). We also account for the fact that international work experience is often gained with the expectation to facilitate or accelerate the way to the top (Bolino, 2007; Stahl et al., 2002). Furthermore, in order to ensure commensurability, only board appointments at firms listed in the German prime standard (the 160 largest companies in terms of market capitalisation and order book volume) were considered.[5] In addition, we took account of comparable board appointments at firms with more than 5,000 employees or those with at least €500 million in revenues.[6]

Control variables

When testing our hypotheses, we control for a set of variables that have been identified by previous studies as influencing top managers' careers: A top manager's *level of education* is represented by the years of higher education the top manager obtained (e.g., Chahyadi & Abusalim, 2011; Magnusson & Boggs, 2006).[7] In addition, we consider a manager's academic qualifications in terms of a *PhD/doctorate* by using a dummy variable. This approach is particularly relevant for our sample because a PhD/doctorate is often seen as enhancing career prospects at the board level in German firms (Buß, 2007; Hartmann, 2009). Furthermore, due to different career patterns to the top observed between male and female managers (Fitzsimmons et al., 2014), we account for a top manager's *gender*. Moreover, we include the top manager's *age* to control for possible changes in career patterns over the last decades. For instance, managers' average time to the top today may vary from that 15 years ago (e.g., Hamori & Koyuncu, 2011). Additionally, we distinguish between *firm insiders/outsiders* because of the high importance that is attached to in-house careers in Germany (e.g., Davoine & Ravasi, 2013). In line with existing studies in the field (e.g., Biemann & Wolf, 2009; Finkelstein, 1992; Menz, 2012), we control for the *functional background* of the top managers in our sample based on the following six categories: input functions (e.g., procurement), throughput functions (e.g., operations or the COO of a company), output functions (e.g., marketing and sales), support functions (e.g., human resources, legal affairs and information technology), strategy (e.g., the CEO) and finance and accounting (e.g., the CFO). A top manager's *industry focus* is considered by differentiating between top manager careers in the following seven industries: (1) banking and finance, (2) chemicals and pharmaceuticals, (3) energy, (4) information technology, (5) logistics and infrastructure, (6) manufacturing and (7) wholesale and retail trade (see also Cappelli & Hamori, 2005).

Finally, we take account of the *host country's importance* as measured by both (a) foreign trade (sum of exports and imports) between Germany and the host country and (b) FDI outflows from Germany to the host country in which a person gained international work experience. Similar to Bouquet and Birkinshaw (2008), we calculated the average foreign trade/FDI flows between 1991 and 2010 using data from the United Nations World Investment Reports and the German Federal Statistical Office. This time period not only represents the relevant years of the managers' careers investigated in our study but also a decade with extensive international growth. In the case that a manager gained international work experience in more than one country, host country importance was weighted following Equation 1.

RESULTS

Hypotheses testing

Descriptive statistics, including means and standard deviations, as well as bivariate correlations among the variables used in this study are provided in Table 1. The descriptive results provide first interesting insights into the careers of the top managers in our sample. For instance, the top managers investigated reached their first board positions after 19.36 years on average. Furthermore, 44% of the top managers spent their entire professional careers in one company, and 55% held a PhD/doctorate. To some extent, these findings reinforce the relatively high importance that is attributed to both firm-related competencies and to elitist recruitment in terms of top managers' academic qualifications in German MNCs (Davoine & Ravasi, 2013; Franck & Opitz, 2007; Stewart et al., 1994).

Insert Table 1 about here

The results of the multiple linear regression analysis are presented in Table 2. We first entered all the control variables of the study (Model 1) before adding the independent variables *duration of international work experience* (Model 2), *geographic distance* (Model 3) and *cultural distance* (Model 4) blockwise.

Insert Table 2 about here

In Model 1, 26.8% of the dependent variable's variance is explained by control variables. This finding can mainly be attributed to top managers' *age* (significant at the $p<.001$ level), *functional background* ($p<.01$) and *industry focus* ($p<.01$). More specifically, managers' average time to the top decreased over time. Furthermore, whereas managers working in support functions (e.g., human resources or legal affairs or information technology) needed considerably more time to reach the board level than did managers with different functional backgrounds, a career in the wholesale/retail trade industry is found to foster a fast promotion to the top. These results on German management board members basically correspond with the findings of previous studies focussing on career advancement in the US (Cappelli & Hamori, 2005) and top manager careers in the largest MNCs across Europe and the US (Hamori & Koyuncu, 2011). However, whereas significant effects of managers' age, functional background and industry focus are revealed in previous studies as well as in our study, the specific functional backgrounds and industries which slow down career advancement in Germany seem to differ from those in samples from the US or the combined European/US sample. Additionally, the differentiation between *firm insiders/outsiders* ($p<.05$) shows a significant effect on these managers' time to the top. Managers who spent their entire professional careers in one company reached the board level more slowly than did managers who changed employers at least once. With respect to managers' *level of education*

(p<0.1), we observe a marginally significant effect indicating that higher levels of education increase the speed of reaching the board of directors.

By including the *duration of foreign work experience* into the regression analysis (Model 2), the explanatory power increases from 26.8% in Model 1 to 34.8% in Model 2 (the F value increase is significant at the p<.001 level) and a significant positive relationship between top managers' *duration of international work experience* and these managers' *time to the top* is identified (p<.001). Thus, we find support for Hypothesis 1. Furthermore, interpreting the coefficients in our model shows that by extending international work experience by an additional year, managers' time to the top increases by .48 years.

With regard to Model 3, which tests Hypothesis 2, we identify a positive relationship between the location of foreign work experience in terms of *geographic distance* and managers' *time to the top* (significant at the p<.01 level). After the inclusion of the *geographic distance* variable, the model yields an R^2 of 30.3% (the F value increase is significant at the p<.001 level). Therefore, we can also confirm Hypothesis 2. Moreover, interpreting the coefficients in Model 3 reveals that with every additional 1,000 kilometres of geographic distance between the host country and the home country, managers increase their time to the top by .44 years.

When testing Hypothesis 3 in Model 4, we identify a positive and significant effect of *cultural distance* on managers' *time to the top* (p<.05). By adding the *cultural distance* variable to the regression analysis, an F value increase significant at the p<.01 level can be observed, and the model explains 28.8% of the dependent variable's variance. As a result, we find support for Hypothesis 3.[8]

Robustness checks

In summary, our analysis provides evidence in support of Hypotheses 1, 2 and 3. Nevertheless, we performed several checks and used alternative definitions of our controls to confirm the robustness of our results. First, when considering the collinearity statistics, the variance inflation factors (VIF) do not indicate any multicollinearity problems (VIF<1.6 throughout all variables). Second, due to the high correlation of the control variable *host country importance* as measured by (a) foreign trade and (b) FDI (.859 at the $p<.01$ level), we ran separate analyses with the two variables. By controlling for foreign trade in our models, the sign and the significance of the main predictors remained the same (see Appendix A). Third, we re-calculated *host country importance* based on the compound annual growth rates (CAGRs) of foreign trade and FDI instead of absolute average values and ran the analyses again. No significant changes could be observed, and the results remain robust. Fourth, in line with the findings of Hamori and Koyuncu (2011), *age* explains a large part of the dependent variable. We thus re-ran the regression models excluding *age*, and the results remain stable. In fact, the significance level of *geographic distance* increased to the $p<.001$ level.

DISCUSSION

Interpretation of the findings

As opposed to some reports from the business press suggesting that international careers are "a ticket to the top" (Lublin, 1996) that provides managers with "an edge over their stay-at-home peers" (Fisher, 2011), our findings shift the attention to possible downsides of working abroad. While foreign work experience is often considered a relevant top manager characteristic (e.g., Daily et al., 2000; Magnusson & Boggs, 2006), both the duration and location of foreign work experience can negatively affect managers' ascent to the board level.

According to our empirical data from German board members, working abroad for too long or in countries with high distance increases managers' time to the top.

At the individual level, our study demonstrates that international work experience may have negative long-term effects on managers' careers. Thus, we reinforce the notion that looking at entire career paths provides important insights (Biemann & Wolf, 2009; Crossland et al., 2014). However, with respect to the firm level, international top managers' skills and experience are often considered valuable to the management of MNCs (Carpenter et al., 2001; Nielsen, 2010b; Piaskowska & Trojanowski, 2014). Hence, managers who gain considerable international work experience during their careers contribute to firm objectives in the long run (Edström & Galbraith, 1977; Gregersen et al., 1998). It is therefore essential to note that the internationalisation of top management apparently has contradictory effects with respect to managing the MNC and the individual top manager's career. In other words, the very behaviour that should be rewarded from the MNC's point of view is actually punished in terms of slower career progression.

Some scholars argue that staying abroad is only one of several ways to gain relevant international experience (Piaskowska & Trojanowski, 2014; Schmid & Dauth, 2014). Pursuing an international education (e.g., Carpenter et al., 2003; Lee & Park, 2008) or being responsible for a firm's international activities while staying in the home country (e.g., Hamori & Koyuncu, 2011; Sambharya, 1996) can also provide managers with valuable skills and experience in the management of MNCs. Therefore, we performed an additional analysis and divided the top managers in our sample into two groups using a median split based on these managers' time to the top. While we name the cohort of top managers who reached the board quickly the *high-fliers* group, the top managers who were promoted more slowly constitute the *slow-climbers* group. By using an ANOVA, we investigated whether the top

managers of the *high-fliers* group in our sample offset less international work experience with alternative types of international experience (Appendix B).[9] The results of the ANOVA presented in Figure 1 and in Table B1 do not show any significant differences with regard to international education or home country international experience between the top managers of the *high-fliers* group and those of the *slow-climbers* group. Thus, the top managers of our sample who reached the board level fast did so without compensating less international work experience with extensive international education or with experience gained through international responsibilities in the home country.

Insert Figure 1 about here

Consequently, we can scrutinise approaches based exclusively on human capital theory, suggesting that international experience is valuable to the individual manager (e.g., Carpenter et al., 2001). According to our findings, we should not simply assume that the more international experience a top management candidate has, the better it is for his or her career. Rather, our results call into question whether top managers' international experience – irrespective of its form – is valued by MNCs to the extent that it has sometimes been assumed by scholars or called for by the popular press. In fact, whereas the *high-fliers* in our sample spent only 1.48 years on average abroad, top managers with a comparatively slow promotion to the top had 4.02 years of foreign work experience on average. Hence, our findings provide empirical evidence corresponding with scholars' suggestion that an international career is "more of a liability when expatriates have been away from home for more than 4 years" (Bolino, 2007: 825). In the future, internationality in the executive suite might become more attitudinal rather than being the mere result of long-accumulated international work experience. For instance, some authors argue that so-called virtual global citizens may

develop global perspectives and mind-sets before beginning their professional careers or even through rather short foreign work experience (e.g., Peiperl & Jonsen, 2007).

Managerial relevance

Future top managers may face a conflict between MNCs' demand for internationally experienced decision makers on the one hand and the possible downsides of international work experience with respect to the individual's career advancement on the other hand. High potentials who aspire to reach a board position in the future should attach high importance to the question about *how long* and *where* to gain international work experience. Considering our findings, managers' willingness to accept foreign assignments that last several years or that are located at a large geographic or cultural distance to the home country might decrease (Scullion et al., 2007).

Moreover, managers pursuing international careers should be aware that nowadays they are partially competing with top management candidates from around the world (Cappellen & Janssens, 2005; Davoine et al., 2015). When seeking extensive international experience in the executive suite, many MNCs increasingly appoint foreign nationals to their boards (Caligiuri et al., 2004; Greve et al., 2009, 2014; van Veen and Marsman, 2008). For instance, a foreign national who has accumulated in-depth market knowledge and built strong networks in various firms of a specific host country over several years might be given precedence over a home country national who worked 3 or 4 years in a foreign country. In particular, the call for diversity in top management teams (Caligiuri et al., 2004; Nielsen & Nielsen, 2011; Sanders & Carpenter, 1998) is likely to lead to different co-existing profiles in the executive suite. While for many home country nationals, domestic social and cultural capital is particularly important, different expectations may exist with respect to foreign nationals and their qualities that stem from spending their entire (professional) lives abroad. Deutsche Bank's decision to

appoint Jürgen Fitschen (i.e., a German national) and Anshu Jain (i.e., an American national with Indian roots) as co-CEOs is an illustration of such diversity at the highest level of an MNC. In many of todays' MNCs, having different profiles on the board results from the desire to combine the social and cultural capital from people with different backgrounds in order to cope with the complexities inherent in MNC management.

However, lowering talented managers' expectations towards an international career cannot be in the interest of many MNCs that, for example, seek to coordinate their host country operations with managers from the home country. Very often, qualified and motivated home country nationals are needed in far off host countries to help integrate the activities of a firm's subsidiary and to contribute to the MNC's overall coordination (e.g., Cappellen & Janssens, 2008; Harzing, 2001; Peterson, 2003). In addition, some MNCs use expatriation and repatriation or hire managers with foreign work experience to facilitate knowledge transfer (Harzing et al., 2015) or to increase the creativity and innovation potential of the firm (Godart et al., 2015). While the international mobility of employees is widely regarded as a central part of MNCs' talent strategies (Cerdin & Brewster, 2014; Collings, 2014; Stahl et al., 2012), the individual often has reasonable arguments against accepting a position abroad. As we show with our analysis, this result concerns not only well-known potential downsides, such as negative consequences for spouses and family life (Cappellen & Janssens, 2010; Cole & Nesbeth, 2014; Davoine et al., 2013; Harris, 2004; Ren et al., 2015), but also the risk of reaching the board at a later stage.

As a consequence, we have to ask the question of how managers can become better integrated into the centre of the organisation while pursuing an international career. It seems unlikely that the use of virtual assignments or international business travel can serve as full substitutes to substantial stays abroad with equivalent benefits (Collings et al., 2007; Westphal & Stern,

2006). Rather, global talent pools that are specifically designed for international managers and that provide access to networks and contacts with senior managers and executives in the home country may be one way of promoting international careers (Collings, 2014; Doherty & Dickmann, 2009; Farndale et al., 2010). Ultimately, by strengthening links between managers abroad and high-level mentors in the home country (Carraher et al., 2008), MNCs can benefit, as they can take advantage of internationally experienced top managers who reach the top quickly and contribute their specific skills, experience and even their networks from abroad.

LIMIATIONS AND AVENUES FOR FURTHER RESEARCH

Despite its contributions, our study has limitations that can serve as starting points for further research. While our work provides important insight into the relationship between some major aspects of international careers (i.e., the duration and the location of foreign work experience) and career advancement in a specific country, the focus on German top managers may reduce the generalisability of the findings. Therefore, additional research is needed to investigate this relationship in other countries, including research using a cross-country research design (Hamori & Koyuncu, 2011; Thomas & Inkson, 2007). In this context, future research could bring in institutional approaches that help explain different career patterns. For example, in Japanese MNCs, relatively strong and enduring links between the home country and host country operations can be observed (Pudelko & Tenzer, 2013; Schaaper et al., 2013) that might reduce the possible disadvantages of international careers in geographically or culturally distant countries.

Furthermore, similar to other scholars in the field who examine the long-term effects of international careers using a quantitative design (e.g., Daily et al., 2000; Magnusson & Boggs, 2006), we were unable to directly measure managers' job performance abroad or organisational career development practices. We also admit that international work experience

which is, for instance, gained in distant and fast growing markets (over a long time) could even be a prerequisite for being considered a board candidate in some MNCs. However, using time to the top as an outcome variable already puts only extremely successful managers at the centre of our analysis. By indirectly capturing both the size and the frequency of promotions, time to the top serves as a measure of efficiency for individuals who reach the board level. Therefore, in line with Cappelli and Hamori (2005) and Sheridan et al. (1990), we suggest using time to the top in future studies on the long-term effects of international careers. This approach, however, should not question the variety of motives and (long-term) objectives individuals can associate with an international career. Whereas reaching the board is crucial for some high potentials, others go abroad for different reasons (Suutari, 2003; Suutari et al., 2012).

While our research considers a fast promotion to firms' upper echelons as one of managers' career goals, some top managers' careers gain momentum at the stage where our study ends. According to elite theorists (e.g., Mills, 1956; Useem, 1984) and the findings of recent empirical studies (e.g., Maclean et al., 2010), some top managers concentrate the power of entire corporate economies. Investigating how managers who reach the board level succeed in holding or expanding their dominant positions can certainly be another promising field of research, transcending the disciplinary boundaries by touching upon politics, economics and sociology (Cheng et al., 2009; Dunning, 1989).

Finally, in IB research, importance is attached to the influence of culture, as for instance in studies on market entry modes (e.g., Kogut & Singh, 1988; Nielsen, 2010a) or on the management of human resources (e.g., Ellis, 2012; Yeganeh & Su, 2011). However, cultural differences are often neglected in the careers literature (Heslin 2005). As demonstrated in this study, the countries in which international experience is gained have a significant impact on

managers' career advancement. Thus, when studying international careers, international work experience should not be reduced to the time a manager spends abroad. Conceptual designs of future studies should also consider the location of foreign work experience and account for various aspects of international careers, such as culture.

CONCLUSION

In the present study, we investigated top managers' careers and argued that the duration as well as the location of international work experience affect managers' time to the top. Our results demonstrate that being away from home impedes managers' long-term career advancement. With longer stays abroad as well as with increasing geographic and cultural distance to the home country, managers considerably decelerate their speed of reaching the board of directors. Thus, the choice of *how long* and *where* to gain international work experience has a considerable impact on an individual's career.

As a result, we contribute to the research on top manager careers by providing insights on the long-term impact of top management internationalisation at the individual level. By addressing possible downsides of international work experience, we followed the notion that managerial careers are as important for the individual as they are for MNCs (Gunz, 1989). We also revealed that conflicting interests between MNCs and individual MNC managers exist. In addition, as opposed to studies in which managers' career success is explained almost exclusively by human capital theory (e.g., Capenter et al., 2001; Daily et al., 2000; Magnusson & Boggs, 2006), we stressed the importance of alternative theoretical concepts in the field. Managerial careers and particularly a career in top management do not underlie mere principles of meritocracy (Fellman, 2003; Hartmann, 2000). Behavioural approaches that account for relevant social norms and practices associated with the corporate elite (e.g.,

Bourdieu, 1986; Maclean et al., 2010; Westphal & Stern, 2006) are necessary to better understand careers in top management. Social capital and cultural capital also matter.

---

[1] While we are investigating the careers of managers who are appointed to MNC boards of directors in their home country, we do not claim that these managers necessarily continue their careers in the home country after having reached their first board level position (e.g., Cannella et al., 2008). They may well choose a career as a board member being located outside their home-country.

[2] Whereas differences between the cultural and demographic context are rather important with regard to human resource management, institutional distance measures such as political and administrative distance are said to play a larger role with respect to decisions on market entry modes and FDI (Berry et al., 2010; Eden & Miller, 2004).

[3] All firms in our sample follow a two-tier board system comprising a management board and a supervisory board. Because most supervisory board members held positions as management board members at earlier stages of their careers, we began our analysis with both management board members and supervisory board members and excluded those individuals who never held a position as a management board member.

[4] Our sample size is comparable to that used by other studies in the field (e.g., Biemann & Wolf, 2009; Magnusson & Boggs, 2006; Tian et al., 2011). In top management research, statistical populations are inevitably smaller than those in research on middle managers or senior managers, for instance.

[5] The German prime standard comprises all firms listed in the DAX, MDAX, SDAX and TecDAX, and these firms have to comply with high international transparency standards, such as the application of international accounting standards (IFRS/IAS or US-GAAP) and *ad hoc* disclosures.

[6] We made this decision because in the German economy, many MNCs are not listed on the stock exchange. Some major companies (e.g., Robert Bosch GmbH, which is considered one of the world's largest suppliers of automotive components) have other ownership modes as foundations, family firms, etc.

[7] It is self-evident that the number of years a person spent in higher education depends, among other factors, on the country-specific education system and the subject of study in question.

[8] Interpreting the coefficients in Model 4 is only of limited informational value because an increase/decrease in cultural distance by an additional amount is difficult to illustrate and cannot, for example, be equated with crossing certain country borders.

[9] When we collected the data on the careers of the top managers in our sample, we also researched comprehensive information regarding these top managers' educations and job positions with international responsibilities in the home country of a firm. While *international education* is measured as the years of higher education (including undergraduate studies as well as postgraduate studies and MBAs) gained outside Germany, *home country international experience* represents the years a manager was responsible for (some) international activities of a firm while working full-time in the home country (i.e., Germany).

REFERENCES

Ambos, T. C., & Ambos, B. (2009). The impact of distance on knowledge transfer effectiveness in multinational corporations. *Journal of International Management*, 15(1): 1–14.

Andresen, M., & Biemann, T. (2013). A taxonomy of internationally mobile managers. *International Journal of Human Resource Management*, 24(3): 533–557.

Angué, K., & Mayrhofer, U. (2010). International R&D cooperation: The effects of distance on the choice of the country of partners. *M@n@gement*, 13(1): 1–37.

Anheier, H. K., Gerhards, J., & Romo, F. P. (1995). Forms of capital and social structure in cultural fields: Examining Bourdieu's topography. *American Journal of Sociology*, 100(4): 859–903.

Athanassiou, N. A., & Nigh, D. (2000). Internationalization, tacit knowledge and the top management teams of MNCs. *Journal of International Business Studies*, 31(3): 471–487.

Athanassiou, N.A., & Nigh, D. (2002). The impact of top management team's international business experience on the firm's internationalisation: Social networks at work. *Management International Review*, 42(2): 157–181.

Athanassiou, N. A., & Roth, K. (2006). International experience heterogeneity effects on top management team advice networks: A hierarchical analysis. *Management International Review*, 46(6): 749–769.

Ayoun, B., Palakurthi, R., & Moreo, P. J. (2010). Cultural influences on strategic behavior of hotel executives: Masculinity and femininity. *International Journal of Hospitality and Tourism*, 11(1): 1–21.

Barkema, H. G., Bell, J. H., & Pennings, J. M. (1996). Foreign entry, cultural barriers, and learning. *Strategic Management Journal*, 17(2): 151–166.

Berry, J. W. (1990). Psychology of acculturation: Understanding individuals moving between cultures. In R. W. Brislin (Ed.), *Applied Cross-cultural Psychology* (pp. 232–253). Newbury Park, CA: Sage.

Berry, H., Guillén, M. F., & Zhou, N. (2010). An institutional approach to cross-national distance. *Journal of International Business Studies*, 41(9):1460–1480.

Biemann, T., & Braakmann, N. (2013). The impact of international experience on objective and subjective career success in early careers. *International Journal of Human Resource Management*, 24(18): 3438–3456.

Biemann, T., & Wolf, J. (2009). Career patterns of top management team members in five countries: An optimal matching analysis. *International Journal of Human Resource Management*, 20(5): 975–991.

Black, J. S. (1992). Coming home: The relationship of expatriate expectations with repatriation adjustment and job performance. *Human Relations*, 45(2): 177–192.

Bolino, M. C. (2007). Expatriate assignments and intra-organizational career success: Implications for individuals and organizations. *Journal of International Business Studies*, 38(5): 819–835.

Bolino, M. C., & Feldman, D. C. (2000). The antecedents and consequences of underemployment among expatriates. *Journal of Organizational Behavior*, 21(8): 889–911.

Bossard, A. B., & Peterson, R. B. (2005). The repatriate experience as seen by American expatriates. *Journal of World Business*, 40(1): 9–28.

Bouquet, C., & Birkinshaw, J. (2008). Weight versus voice: How foreign subsidiaries gain attention from corporate headquarters. *Academy of Management Journal*, 51(3): 577–601.

Bourdieu, P. (1977). *Outline of a theory of practice*. Cambridge: Cambridge University Press.

Bourdieu, P. (1986). The forms of capital. In J. G. Richardson (Ed.), *Handbook of theory and research for the sociology of education* (pp. 241–258). New York: Greenwood.

Buß, E. (2007). *Die deutschen Spitzenmanager. Wie sie wurden, was sie sind*. Munich, Vienna: Oldenbourg.

Caligiuri, P., Lazarova, M., & Zehetbauer, S. (2004). Top managers′ national diversity and boundary spanning: Attitudinal indicators of a firm′s internationalization. *Journal of Management Development*, 23(9): 848–859.

Cannella, A. A., Park, J.-H., Lee, H.-U. (2008). Top management team functional background diversity and firm performance: Examining the roles of team member colocation and environmental uncertainty. *Academy of Management Journal*, 51(4): 768–784.

Cappellen, T., & Janssens, M. (2005). Career paths of global managers: Towards future research. *Journal of World Business*, 40(4): 348–360.

Cappellen, T., & Janssens, M. (2008). Global managers' career competencies. *Career Development International*, 13(6): 514–537.

Cappellen, T., & Janssens, M. (2010). Characteristics of international work: Narratives of the global manager. *Thunderbird International Business Review*, 52(4): 337–348.

Cappelli, P., & Hamori, M. (2005). The new road to the top. *Harvard Business Review*, 83(1): 25–32.

Carpenter, M. A., Geletkanycz, M. A., & Sanders, W. G. (2004). Upper echelons research revisited: Antecedents, elements, and consequences of top management team composition, *Journal of Management*, 30(6): 749–778.

Carpenter, M. A., Pollock, T. G., & Leary, M. M. (2003). Testing a model of reasoned risk-taking: Governance, the experience of principals and agents, and global strategy in high-technology IPO firms. *Strategic Management Journal*, 24(9): 802–820.

Carpenter, M. A., Sanders, W. G., & Gregersen, H. B. (2001). Bundling human capital with organizational context: The impact of international assignment experience on multinational firm performance and CEO pay. *Academy of Management Journal*, 44(3): 493–511.

Carpenter, M. A., Sanders, W. G., & Gregersen, H. B. (2000). International assignment experience at the top can make a bottom-line difference. *Human Resource Management*, 39(2): 277–285.

Carraher, S. M., Sullivan, S. E., & Crocitto, M. M. (2008). Mentoring across global boundaries: an empirical examination of home- and host-country mentors on expatriate career outcomes. *Journal of International Business Studies*, 39(8): 1310–1326.

Cerdin, J.-L., & Brewster, C. (2014). Talent management and expatriation: Bridging two streams of research and practice. *Journal of World Business*, 49(2): 245–252.

Chahyadi, C., & Abusalim, B. (2011). The role of education and experience in CFO career and compensation. *Journal of Accounting and Finance*, 11(3): 26–35.

Cheng, J. L. C., Henisz, W. J., Roth, K., & Swaminathan, A. (2009). From the editors: Advancing interdisciplinary research in the field of international business: Prospects, issues and challenges. *Journal of International Business Studies*, 40(7): 1070–1074.

Chizema, A. (2010). Early and late adoption of American-style executive pay in Germany: Governance and institutions. *Journal of World Business*, 45(1): 9–18.

Cole, N., & Nesbeth, K. (2014). Why do international assignments fail? Expatriate families speak. *International Studies of Management and Organization*, 44(3), 66–79.

Collings, D. G. (2014). Integrating global mobility and global talent management: Exploring the challenges and strategic opportunities. *Journal of World Business*, 49(2): 253–261.

Collings, D. G., Scullion, H., & Morley, M. J. (2007). Changing patterns of global staffing in the multinational enterprise: Challenges to the conventional expatriate assignment and emerging alternatives. *Journal of World Business*, 42(2): 198–213.

Conrath, D. W. (1973). Communication environment and its relationship to organizational structure. *Management Science*, 20(4): 586–603.

Cook, A., & Glass, C. (2014). Above the glass ceiling: When are women and racial/ethnic minorities promoted to CEO? *Strategic Management Journal*, 35(7): 1080–1089.

Crossland, C., & Hambrick, D. C. (2007). How national systems differ in their constraints on corporate executives: A study of CEO effects in three countries. *Strategic Management Journal*, 28(8): 767–789.

Crossland, C., & Hambrick, D. C. (2011). Differences in managerial discretion across countries: How nation-level institutions affect the degree to which CEOs matter. *Strategic Management Journal*, 32(8): 797–819.

Crossland, C., Zyung, J., Hiller, N.J., & Hambrick, D.C. (2014). CEO career variety: Effects on firm-level strategic and social novelty. *Academy of Management Journal*, 57(3): 652–674.

Daily, C. M., Certo, T. S., & Dalton, D. R. (2000). International experience in the executive suite: The path to prosperity? *Strategic Management Journal*, 21(4): 515–523.

Datta, D. K., & Guthrie, J. P., & Rajagopalan, N. (2002). Different industries, different CEOs? A study of CEO career specialization. *Human Resource Planning*, 25(2): 14–25.

Davis, G. F. (1994). The corporate elite and the politics of corporate control. In J. D. Knottnerus, & C. Prendergast (Eds.), *Current perspectives in social theory*, Supplement 1 (pp. 215–240). Bingley: Emerald.

Davis, J., Schoorman, F., & Donaldson, L. (1997). Toward a stewardship theory of management. *Academy of Management Review*, 22(1): 20–47.

Davoine, E., & Ravasi, C. (2013). The relative stability of national career patterns in European top management careers in the age of globalisation: A comparative study in France/Germany/Great Britain and Switzerland. *European Management Journal*, 31(2): 152–163.

Davoine, E., Ginalski, S., Mach, A., & Ravasi, C. (2015). Impacts of globalization processes on the Swiss national business elite community: A diachronic analysis of Swiss large corporations (1980–2010). In G. Morgan, P. Hirsch, & S. Quack (Eds.), *Elites on trial* (pp. 131–163). Bingley, Emerald.

Davoine, E., Ravasi, C., Salamin, X., & Cudré-Mauroux, C. (2013). A "dramaturgical" analysis of spouse role enactment in expatriation: An exploratory gender comparative study in the diplomatic and consular field. *Journal of Global Mobility*, 1(1): 92–112.

Delios, A., & Henisz, W. (2000). Japanese firms' investment strategies in emerging economies. *Academy of Management Journal*, 43(3): 305–323.

Doherty, N., & Dickmann, M. (2009). Exposing the symbolic capital of international assignments. *International Journal of Human Resource Management*, 20(2): 301–320.

Domhoff, G. W. (2002). *Who rules America? Power and politics*, 4th ed. New York: McGraw Hill.

Dunning, J. H. (1993). *Multinational enterprises and the global economy*. Wokingham: Addison-Wesley.

Dunning, J. H. (1989). The study of international business: A plea for a more interdisciplinary approach. *Journal of International Business Studies*, 20(3): 411–436.

Eden, L., & Miller, S. R. (2004). Distance matters: Liability of foreignness, institutional distance and ownership strategy. In M. A. Hitt, & J. L. C. Cheng (Eds.), *The evolving theory of the multinational firm. Advances in International Management*, 16th ed. (pp. 187–221). Amsterdam: Elsevier.

Edström, A., & Galbraith, J. R. (1977). Transfer of managers as a coordination and control strategy in multinational organizations. *Administrative Science Quarterly*, 22(2): 248–263.

Ellis, D. R. (2012). Exploring cultural dimensions as predictors of performance management preferences: The case of self-initiating expatriate New Zealanders in Belgium. *International Journal of Human Resource Management*, 23(10): 2087–2107.

Farndale, E., Scullion, H., & Sparrow, P. (2010). The role of the corporate HR function in global talent management. *Journal of World Business*, 45(2): 161–168.

Fellman, S. (2003). The role of internal labour markets and social networks in the recruitment of top managers in Finnish manufacturing firms, 1900-1975. *Business History*, 45(3): 1–21.

Finkelstein, S. (1992). Power in top management teams: Dimensions, measurement, and validations. *Academy of Management Journal*, 35(3): 505–538.

Finkelstein, S., & Hambrick, D. C. (1996). *Strategic leadership: Top executives and their effects on organizations*. St. Paul, MN: West.

Fisher, A. (2011). Should you take an overseas job assignment? *Fortune*, available online: http://fortune.com/2011/04/29/should-you-take-an-overseas-job-assignment/ (accessed: December 31, 2014).

Fitzsimmons, T. W., Callan, V. J., & Paulsen, N. (2014). Gender disparity in the C-suite: Do male and female CEOs differ in how they reached the top? *The Leadership Quarterly*, 25(2): 245–266.

Franck, E., & Opitz, C. (2007). The singularity of the German doctorate as a signal for managerial talent: Consequences and future developments. *Management Revue*, 18(2): 220–241.

Fratianni, M., & Oh, C. H. (2009). Expanding RTAs, trade flows, and the multinational enterprise. *Journal of International Business Studies*, 40(7): 1206–1227.

Ganesan, S., Malter, A. J., & Rindfleisch, A. (2005). Does distance still matter? Geographic proximity and new product development. *Journal of Marketing*, 69(4): 44–60.

Geletkanycz, M. A. (1997). The salience of 'culture's consequences': The effects of cultural values on top executive commitment to the status quo. *Strategic Management Journal*, 18(8): 615–634.

Ghemawat, P. (2001). Distance still matters: The hard reality of global expansion. *Harvard Business Review*, 79(8): 137–147.

Godart, F. C., Maddux, W. W., Shipilov, A. V., & Galinsky, A. D. (2015). Fashion with a foreign flair: Professional experiences abroad facilitate the creative innovations of organizations. *Academy of Management Journal*, 58(1): 195–220.

Gregersen, H. B. (1992). Commitments to a parent company and a local work unit during repatriation. *Personnel Psychology*, 45(1): 29–54.

Gregersen, H. B, Morrison, A. J., & Black, J. S. (1998). Developing leaders for the global frontier. *Sloan Management Review*, 40(1): 21–32.

Grenfell, M. (2008). *Pierre Bourdieu: Key concepts*. Stocksfield: Acumen Publishing.

Greve, P., Biemann, T., Ruigrok, W. (2014). Foreign executive appointments: A multilevel examination. *Journal of World Business*, available online (doi:10.1016/j.jwb.2014.10.012).

Greve, P., Nielsen, S., & Ruigrok, W. (2009). Transcending borders with international top management teams. A study of European financial multinational corporations. *European Management Journal*, 27(3): 213–224.

Gunz, H. (1989). The dual meaning of managerial careers: Organizational and individual levels of analysis. *Journal of Management Studies*, 26(3), 225–250.

Hall, P. A., & Soskice, D. (2001). *Varieties of capitalism. The institutional foundations of comparative advantage*. New York: Oxford University Press.

Hambrick, D. C. (2007). Upper echelons theory: An update. *Academy of Management Review*, 32(2): 334–343.

Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of Management Review*, 9(2): 193–206.

Hamori, M., & Kakarika, M. (2009). External labor market strategy and career success: CEO careers in Europe and the United States. *Human Resource Management*, 48(3): 355–378.

Hamori, M., & Koyuncu, B. (2011). Career advancement in large organizations in Europe and the United States: Do international assignments add value? *International Journal of Human Resource Management*, 22(4): 843–862.

Hansen, M. T., & Lovas, B. (2004). How do multinational companies leverage technological competencies? Moving from single to interdependent explanations. *Strategic Management Journal*, 25(8): 801–822.

Harris, H. (2004). Work-life issues and the adjustment of women international managers. *Journal of Management Development*, 23(9), 818–832.

Hartmann, M. (2000). Klassenspezifischer Habitus und/oder exklusive Bildungstitel als soziales Selektionskriterium? In B. Krais (Ed.), *An der Spitze. Deutsche Eliten im sozialen Wandel* (pp. 157–208). Konstanz: Universitätsverlag Konstanz.

Hartmann, M. (2002). Leistung oder Habitus? Das Leistungsprinzip und die soziale Offenheit der deutschen Wirtschaftselite. In U. Bittlingmayer, R. Eickelpasch, J. Kastner, & C. Rademacher (Eds.), *Theorie als Kampf? Zur politischen Soziologie Pierre Bourdieus* (pp. 361–377). Opladen: Leske + Budrich.

Hartmann, M. (2003). Nationale oder transnationale Eliten? Europäische Eliten im Vergleich. In S. Hradil, & P. Imbusch (Eds.), *Oberschichten – Eliten – Herrschende Klassen* (pp. 273–298). Opladen: Leske + Budrich.

Hartmann, M. (2009). Die transnationale Klasse - Mythos oder Realität? *Soziale Welt*, 60(3): 285–303.

Hartmann, M. (2010). Elites and power structure. In S. Immerfall, & G. Therborn (Eds.), *Handbook of European societies – social transformations in the 21st century* (pp. 291–324). New York: Springer.

Harzing, A.-W. (2001). Of bears, bumble-bees, and spiders: The role of expatriates in controlling foreign subsidiaries. *Journal of World Business*, 36(4): 366–379.

Harzing, A.-W., Pudelko, M., & Reiche, S. (2015). The bridging role of expatriates and inpatriates in knowledge transfer in multinational corporations. *Human Resource Management*, available online (doi:10.1002/hrm.21681).

Heslin, P. A. (2005). Conceptualizing and evaluating career success. *Journal of Organizational Behavior*, 26(2): 113–136.

Hofstede, G. (2001). *Culture's consequences. Comparing values, behaviors, institutions and organizations across nations*, 2nd ed. Thousand Oaks: Sage.

House, R. J., Hanges, P. J., Javidan, M., Dorfman, P. W., & Gupta, V. (2004). *Culture, leadership and organizations. The GLOBE study of 62 societies*. Thousand Oaks: Sage.

Huang, X., & van De Vliert, E. (2003). Where intrinsic job satisfaction fails to work: National moderators of intrinsic motivation. *Journal of Organizational Behavior*, 24(2): 159–179.

Hurley, A. E., Fagenson-Eland, E. A., & Sonnenfeld, J. A. (1997). Does cream always rise to the top? An investigation of career attainment determinants. *Organizational Dynamics*, 26(2): 65–71.

ITCGC (2011). *Italian corporate governance code*. Milan: Comitato per la Corporate Governance, Borsa Italiana.

Judge, T. A., Cable, D. M., Boudreau, J. W., & Bretz, D. (1995). An empirical investigation of the predictors of career success. *Personnel Psychology*, 48(3): 485–496.

Kanter, R. M. (1977). *Men and women of the corporation*. New York: Basic Books.

Kanter, R. M. (1995). *World class*. New York: Touchstone.

Keller, W. (2002). Geographic localization of international technology diffusion. *American Economic Review*, 92(1): 120–143.

Khanna, P., Jones, C. D., & Boivie, S. (2014). Director human capital, information processing demands, and board effectiveness. *Journal of Management*, 40(2): 557–585.

Kim, Y. (2002). Executive social capital and its impaacts on job promotion. *Academy of Management Proceedings*, 2002, J1–J6.

Kristof-Brown, A. (2000). Perceived applicant fit: Distinguishing between recruiters' perceptions of person-job and person-organization fit. *Personnel Psychology*, 53(3): 643–671.

Kogut, B., & Singh, H. (1988). The effect of national culture on the choice of entry mode. *Journal of International Business Studies*, 19(3): 411–432.

Konopaske, R., Robie, C., & Ivancevich, J. M. (2005). A preliminary model of spouse influence on managerial global assignment willingness. *International Journal of Human Resource Management*, 16(3): 405–426.

Kostova, T., & Roth, K. (2003). Social capital in multinational corporations and micro-macro model of its formation. *Academy of Management Review*, 28(2): 297–317.

Kraimer, M. L., Shaffer, M. A., & Bolino, M. C. (2009). The influence of expatriate and repatriate experiences on career advancement and repatriate retention. *Human Resource Management*, 48(1): 27–47.

La Porta, R., López-de-Silanes, F., Shleifer, A., & Vishny, R. W. (1998). Law and finance. *Journal of Political Economy*, 106(6): 1113–1155.

Lee, H. W. (2007). Factors that influence assignment failure: An interview study. *International Journal of Management*, 24(3): 403–413.

Lee, H.-U., & Park, J.-H. (2008). The influence of top management team international exposure on international alliance formation. *Journal of Management Studies*, 45(5): 961–981.

Linehan, M., & Scullion, H. (2002). Repatriation of European female corporate executives: An empirical study. International *Journal of Human Resource Management*, 13(2): 254–267.

Lublin, J. (1996). An overseas stint can be a ticket to the top. *Wall Street Journal*, January 29, Bl.

Maclean, M., Harvey, C., & Chia, R. (2010). Dominant corporate agents and the power elite in France and Britain. *Organization Studies*, 31(3): 327–348.

Magnusson, P., & Boggs, D. J. (2006). International experience and CEO selection: An empirical study. *Journal of International Management*, 12(1): 107–125.

Mäkelä, K., & Suutari, V. (2009). Global careers: A social capital paradox. *International Journal of Human Resource Management*, 20(5): 992–1008.

Martin, J. (2004). The global CEO. *Chief Executive*, January, 20.

Menz, M. (2012). Functional top management team members: A review, synthesis and research agenda. *Journal of Management*, 38(1): 45–80.

Mills, C. W. (1956). *The power elite*. Oxford: Oxford University Press.

Myers, A., Kakabadse, A., McMahon, T., & Spony, G. (1995). Top management styles in Europe: Implications for business and cross-national teams. *European Business Journal*, 7(1): 17–27.

Nachum, L., Zaheer, S., & Gross, S. (2008). Does it matter where countries are? Proximity to knowledge, markets and resources, and MNE location choices. *Management Science*, 54(7): 1252–1265.

Ng, T. W. H. , Eby, L. T., Sorensen, K. L., & Feldman, D. C. (2005). Predictors of objective and subjective career success: A meta-analysis. *Personnel Psychology*, 58(2): 367–408.

Nielsen, B. B., & Nielsen, S. (2011). The role of top management team nationality diversity in international strategic decision-making: The choice of foreign entry mode. *Journal of World Business*, 46(2): 185–193.

Nielsen, S. (2010a). Top management team diversity: A review of theories and methodologies. *International Journal of Management Reviews*, 12(3): 301–316.

Nielsen, S. (2010b). Top management team internationalization and firm performance. The mediating role of foreign market entry. *Management International Review*, 50(2): 185–206.

Nonaka, I., & Takeuchi, H. (1995). *The knowledge-creating firm: How Japanese companies create dynamics of innovation*. New York: Oxford University Press.

O'Higgins, E. (2006). Non-executive directors on boards in Ireland: Co-option, characteristics and contributions. *Corporate Governance: An International Review*, 10(1): 19–28.

Oxelheim, L., & Randøy, T. (2005). The Anglo-American financial influence on CEO compensation in non-Anglo-American firms. *Journal of International Business Studies*, 36(4): 470–483.

Peiperl, M., & Jonsen, K. (2007). Global careers. In H. Gunz, & M. Peiperl (Eds.), *Handbook of career studies* (pp. 350–372). Thousand Oaks: Sage.

Perlmutter, H. V., & Heenan, D. A. (1974). How multinational should your top managers be? *Harvard Business Review*, 52(6): 121–132.

Peterson, R. B. (2003). The use of expatriates and inpatriates in Central and Eastern Europe since the wall came down. *Journal of World Business*, 38(1): 55–69.

Piaskowska, D., & Trojanowski, G. (2014). Twice as smart? The importance of managers' formative-years' international experience for their international orientation and foreign acquisition decisions. *British Journal of Management*, 25(1): 40–57.

Plourde, Y., Parker, S. C., & Schaan, J.-L. (2014). Expatriation and its effect on headquarters' attention in the multinational enterprise. *Strategic Management Journal*, 35(6): 938–947.

Powell, G. N., & Butterfield, D. A. (1994). Investigating the 'glass ceiling' phenomenon: An empirical study of actual promotions to top management. *Academy of Management Journal*, 37(1): 68–86.

Pudelko, M. & Tenzer, H. (2013). Subsidiary control in Japanese, German and US multinational corporations: Direct control from headquarters versus indirect control through expatriation. *Asian Business & Management*, 12(4): 409–431.

Ren, H., Yunlu, D. G., Shaffer, M., & Fodchuk, K. M. (2015). Expatriate success and thriving: The influence of job deprivation and emotional stability. *Journal of World Business*, 50(1): 69–78.

Reiche, B. S. (2012). Knowledge benefits of social capital upon repatriation: A longitudinal study of international assignees. *Journal of Management Studies*, 49(6): 1052–1077.

Ruigrok, W., Peck, S., & Tacheva, S. (2007). Nationality and gender diversity on Swiss corporate boards. *Corporate Governance: An International Review*, 15(4): 546–557.

Sambharya, R. (1996). Foreign experience of top management teams and international diversification strategies of U.S. multinational corporations. *Strategic Management Journal*, 17(9): 739–746.

Sanders, W. M., & Carpenter, M. A. (1998). Internationalization and firm governance: The roles of CEO compensation, top team composition, and board structure. *Academy of Management Journal*, 41(2): 58–178.

Schaaper, J., Amann, B., Jaussaud, J., Nakamura, H., & Mizoguchi, S. (2013). Human resource management in Asian subsidiaries: Comparison of French and Japanese MNCs. *International Journal of Human Resource Management*, 24(7): 1454–1470.

Schmid, S., & Dauth, T. (2014). Does internationalization make a difference? Stock market reaction to announcements of international top executive appointments. *Journal of World Business*, 49(1): 63–77.

Schneider, S. C., Barsoux, J.-L., & Stahl, G. K. (2014). *Managing across cultures*. 3rd ed., Harlow: Pearson

Scott, J. (2001). *Power*. Cambridge: Polity.

Scullion, H., Collings, D. G., & Gunnigle, P. (2007). International human resource management in the 21st century: Emerging themes and contemporary debates. *Human Resource Management Journal*, 17(4): 309–319.

Selmer, J. (2004). Psychological barriers to adjustment of Western business expatriates in China: Newcomers vs. long stayers. *International Journal of Human Resource Management*, 15(4): 794–813.

Shenkar, O. (2001). Cultural distance revisited: Towards a more rigorous conceptualization and measurement of cultural differences. *Journal of International Business Studies*, 32(3): 519–535.

Sheridan, J., Slocum, Jr., J., Buda, R., & Thompson, R. (1990). Effects of corporate sponsorship and departmental power on career tournament. *Academy of Management Journal*, 33(3): 578–602.

Sklair, L. (2001). *The transnational capitalist class*. Oxford: Wiley-Blackwell Publishing.

Stahl, G., Björkmann, I., Farndale, E., Morris, S. S., Paauwe, J., Stiles, P., Trevor, J., & Wright, P. M. (2012). Six principles of effective global talent management. *Sloan Management Review*, 53(2): 25–42.

Stahl, G. K., & Cerdin, J.-L. (2004). Global careers in French and German multinational corporations. *Journal of Management Development*, 23(9): 885–902.

Stahl, G. K., Miller, E. L., & Tung, R. L. (2002). Toward the boundaryless career: A closer look at the expatriate career concept and the perceived implications of an international assignment. *Journal of World Business*, 37(3): 216–227.

Stewart, R., Barsoux, J.-L., Kieser, A., Ganter, H. D., & Walgenbach, P. (1994). *Managing in Britain and Germany*. London: Macmillan.

Stroh, L. K., Black, J. S., Mendenhall, M. E., & Gregersen, H.B. (2005). *International assignments: An integration of strategy, research, and practice*. Mahwah, NJ: Lawrence Erlbaum Associates.

Stroh, L. K., Gregersen, H. B., & Black, J. S. (1998). Closing the gap: Expectations versus reality among repatriates. *Journal of World Business*, 33(2): 111–124.

Sussman, N. M. (2000). The dynamic nature of cultural identity throughout cultural transitions: Why home is not so sweet. *Personality and Social Psychology Review*, 4(4): 355–373.

Suutari, V. (2003). Global managers: Career orientation, career tracks, life-style implications, and career commitment. *Journal of Managerial Psychology*, 18(3): 185–207.

Suutari, V., & Brewster, C. (2003). Repatriation: Empirical evidence from a longitudinal study of careers and expectations among Finnish expatriates. *International Journal of Human Resource Management*, 14(7): 1132–1151.

Suutari, V., Tornikoski, C., & Mäkelä, L. (2012). Career decision making of global careerists. *International Journal of Human Resource Management*, 23(16): 3455–3478.Thomas, D. C., & Inkson, K. (2007). Careers across cultures. In H. P. Gunz, & M. Peiperl (Eds.), *Handbook of career studies* (pp. 451–470). Thousand Oaks: Sage.

Tian, J., Haleblian, J., & Rajagopalan, N. (2011). The effects of board human and social capital on investor reactions to new CEO selection. *Strategic Management Journal*, 32(7): 731–747.

Tihanyi, L., Griffith, D. A., & Russell, C. J. (2005). The effect of cultural distance on entry mode choice, international diversification, and MNE performance: A meta-analysis. *Journal of International Business Studies*, 36(3): 270–283.

Tung, R. L. (1998). American expatriates abroad: From neophytes to cosmopolitans. *Journal of World Business*, 33(2): 125–144.

Useem, M. (1984). *The inner circle: Large corporations and the rise of business political activity in the US and UK*. Oxford: Oxford University Press.

Useem, M., & Karabel, J. (1986). Pathways to top corporate management. *American Sociological Review*, 51(2): 184–200.

van Veen, K., & Kratzer, J. (2011). National and international interlocking directorates within Europe: Corporate networks within and among fifteen European countries. *Economy and Society*, 40(1): 1–25.

van Veen, K., & Marsmann, I. (2008). How international are executive boards of European MNCs? Nationality diversity in 15 European countries. *European Management Journal*, 26(3): 188–198.

van Veen, K., Sahib, P. R., & Aangeenbrug, E. (2014). Where do international board members come from? Country-level antecedents of international board member selection in European boards. *International Business Review*, 23(2): 407–417.

Westphal, J. D., & Stern, I. (2006). The other pathway to the boardroom: Interpersonal influence behavior as a substitute for elite credentials and majority status in obtaining board appointments. *Administrative Science Quarterly*, 51(2): 169–204.

Whitley, R. (1992). *Business systems in East Asia: firms, markets, and societies*. London: Sage.

Whitley, R. (1994). *European Business Systems. Firms and Markets in Their National Contexts*. London: Sage.

Yeganeh, H., & Su, Z. (2011). The effects of cultural orientations on preferred compensation policies. *International Journal of Human Resource Management*, 22(12): 2609–2628.

Yoo, T., & Lee, S. H. (2009). In search of social capital in state-activist capitalism: Elite networks in France and Korea. *Organization Studies*, 30(5): 529–547.

Table 1

Pearson's correlation matrix and descriptive statistics.

Variables		Mean	SD	1	2	3	4	5	6	7	8	9	10
1	Time to the top	19.36	5.91										
2	IWE (duration)	2.71	4.09	.353**									
3	IWE (geographic distance)	1.92	2.95	.265**	.490**								
4	IWE (cultural distance)	0.40	0.71	.196**	.312**	.569**							
5	Age	58.84	8.25	.342**	.089	.099	.048						
6	Gender	0.02	0.14	.068	-.007	.025	.031	-.107					
7	Education	5.40	1.61	-.093	-.080	-.107	-.010	.028	.061				
8	PhD	0.55	0.50	-.010	-.084	.002	.071	.096	-.014	.152*			
9	Firm insider/outsider	0.56	0.50	-.222**	-.165*	-.242**	-.215**	-.120	.054	.040	.036		
10	Function (a)	0.04	0.20	.082	.107	-.039	-.027	-.013	-.029	-.053	.002	-.048	
11	Function (b)	0.16	0.36	-.040	-.148*	-.086	-.113	.002	.036	.139*	-.006	-.036	-.090
12	Function (c)	0.30	0.46	.007	.149*	.182**	.205**	-.008	-.090	-.034	-.140*	-.147*	-.137*
13	Function (d)	0.15	0.35	.208**	-.012	-.101	-.052	-.017	.139*	-.013	.024	-.007	-.087
14	Function (e)	0.07	0.26	-.008	-.008	-.024	-.076	.144*	-.038	.034	-.084	.024	-.058
15	Industry (a)	0.22	0.41	-.106	.092	-.042	-.049	-.092	-.073	.139*	-.078	.078	-.111
16	Industry (b)	0.16	0.37	.017	.050	.120	.224**	.100	-.061	-.101	.161*	-.102	-.028
17	Industry (c)	0.08	0.26	.055	-.109	-.019	-.111	.003	.092	.067	.150*	.075	.028
18	Industry (d)	0.07	0.26	.030	-.107	-.084	-.086	-.095	.232**	-.075	-.084	.024	-.058
19	Industry (e)	0.06	0.24	.001	-.057	-.042	-.067	.022	-.035	-.039	-.046	-.049	-.054
20	Industry (f)	0.04	0.19	-.176*	-.132	-.129	-.111	.010	-.027	-.096	.029	.077	-.042
21	Host country importance (FDI)	24141.58	38043.37	.042	.409**	.399**	.057	-.044	-.025	-.047	-.085	-.082	-.019
22	Host country importance (FT)	28046.45	35767.68	.066	.497**	.301**	.143*	-.078	.001	.034	-.028	-.058	.058

* $p<.05$ (two-tailed), ** $p<.01$ (two-tailed).

Function dummies are categorised into (a) input, (b) throughput, (c) output, (d) support, (e) strategy and a control group representing finance & accounting (not shown here). Industry dummies are categorised into (a) banking & finance, (b) chemicals & pharmaceuticals, (c) energy, (d) information technology, (e) logistics & infrastructure, (f) wholesale and retail trade and a control group representing manufacturing companies (not shown here).

Pearson's correlation matrix and descriptive statistics (continued).

Variables		11	12	13	14	15	16	17	18	19	20	21
1	Time to the top											
2	IWE (duration)											
3	IWE (geographic distance)											
4	IWE (cultural distance)											
5	Age											
6	Gender											
7	Education											
8	PhD											
9	Firm insider/outsider											
10	Function (a)											
11	Function (b)											
12	Function (c)	-.279**										
13	Function (d)	-.178**	-.269**									
14	Function (e)	-.118	-.179**	-.114								
15	Industry (a)	-.131	.184**	-.088	-.056							
16	Industry (b)	-.117	.053	.001	-.020	-.230**						
17	Industry (c)	.025	-.108	.084	-.009	-.150*	-.125					
18	Industry (d)	.034	-.018	.094	.067	-.145*	-.121	-.079				
19	Industry (e)	-.001	-.037	.006	.083	-.135	-.112	-.073	-.071			
20	Industry (f)	-.085	.034	.058	-.055	-.104	-.087	-.057	-.055	-.051		
21	Host country importance (FDI)	-.027	.071	-.061	.064	.072	-.039	-.007	-.047	.048	-.122	
22	Host country importance (FT)	-.058	.078	-.037	.036	.085	-.029	-.045	-.072	.021	-.148*	.859**

* $p<.05$ (two-tailed), ** $p<.01$ (two-tailed).

Function dummies are categorised into (a) input, (b) throughput, (c) output, (d) support, (e) strategy and a control group representing finance & accounting (not shown here). Industry dummies are categorised into (a) banking & finance, (b) chemicals & pharmaceuticals, (c) energy, (d) information technology, (e) logistics & infrastructure, (f) wholesale and retail trade and a control group representing manufacturing companies (not shown here).

Table 2

Multiple linear regression results of the duration and location of international work experience (IWE) and managers' time to the top.

Variables	Model 1 Control variables				Model 2 Duration of IWE				Model 3 Location of IWE (geographic distance)				Model 4 Location of IWE (cultural distance)			
	B	S.E.	β	t	B	S.E.	β	t	B	S.E.	β	t	B	S.E.	β	t
Constant	7.295	3.135		2.327*	7.250	2.968		2.443*	6.798	3.071		2.213*	6.711	3.110		2.158*
Age	.250	.046	.349	5.458***	.225	.044	.314	5.146***	.236	.045	.329	5.229***	.249	.045	.347	5.490***
Gender	3.485	2.803	.080	1.243	2.639	2.660	.061	.992	2.631	2.756	.061	.955	2.889	2.784	.067	1.038
Education	-.399	.238	-.109	-1.674†	-.333	.226	-.091	-1.472	-.330	.234	-.090	-1.408	-.405	.236	-.110	-1.717†
PhD	-.062	.783	-.005	-.079	.062	.742	.005	.083	-.160	.767	-.013	-.208	-.203	.777	-.017	-.261
Firm insider/outsider	-1.755	.765	-.148	-2.294*	-1.391	.728	-.117	-1.910†	-1.288	.763	-.109	-1.688†	-1.449	.768	-.122	-1.887†
Function (a)	2.575	1.938	.088	1.329	1.568	1.847	.054	.849	3.067	1.903	.105	1.612	2.810	1.919	.096	1.464
Function (b)	.076	1.204	.005	.063	.602	1.145	.037	.526	.430	1.183	.026	.364	.353	1.196	.022	.295
Function (c)	1.131	.993	.088	1.140	.760	.943	.059	.806	.896	.974	.069	.920	.851	.989	.066	.861
Function (d)	3.955	1.194	.237	3.312**	3.707	1.132	.222	3.275**	4.296	1.174	.257	3.661***	4.058	1.182	.243	3.434***
Function (e)	-.334	1.584	-.015	-.211	-.184	1.500	-.008	-.122	-.043	1.553	-.002	-.028	-.122	1.569	-.005	-.078
Industry (a)	-1.021	1.038	-.071	-.984	-1.105	.983	-.077	-1.125	-.676	1.021	-.047	-.661	-.764	1.032	-.053	-.740
Industry (b)	-1.220	1.132	-.076	-1.077	-1.176	1.072	-.073	-1.097	-1.289	1.108	-.080	-1.163	-1.472	1.125	-.092	-1.308
Industry (c)	.404	1.480	.018	.273	1.225	1.411	.055	.868	.528	1.449	.024	.365	.833	1.475	.037	.565
Industry (d)	-.127	1.554	-.006	-.082	.696	1.481	.030	.470	.344	1.528	.015	.225	.264	1.546	.011	.171
Industry (e)	-.896	1.596	-.036	-.562	-.142	1.519	-.006	-.094	-.403	1.570	-.016	-.257	-.554	1.585	-.023	-.349
Industry (f)	-6.208	2.020	-.201	-3.073**	-5.109	1.926	-.165	-2.652**	-5.455	1.991	-.176	-2.739**	-5.581	2.016	-.180	-2.769**
Host country importance (FDI)	.005	.010	.032	.513	-.015	.010	-.094	-1.441	-.008	.010	-.050	-.742	.004	.010	.027	.432
IWE (duration)					.476	.098	.329	4.837***								
IWE (geographic distance)									.442	.142	.220	3.105**				
IWE (cultural distance)													1.286	.554	.155	2.323*
R^2 (adj. R^2)	.268 (.204)				.348 (.287)				.303 (.238)				.288 (.222)			
F change					23.399***				9.644**				5.399*			
R^2 increase					.079				.035				.020			

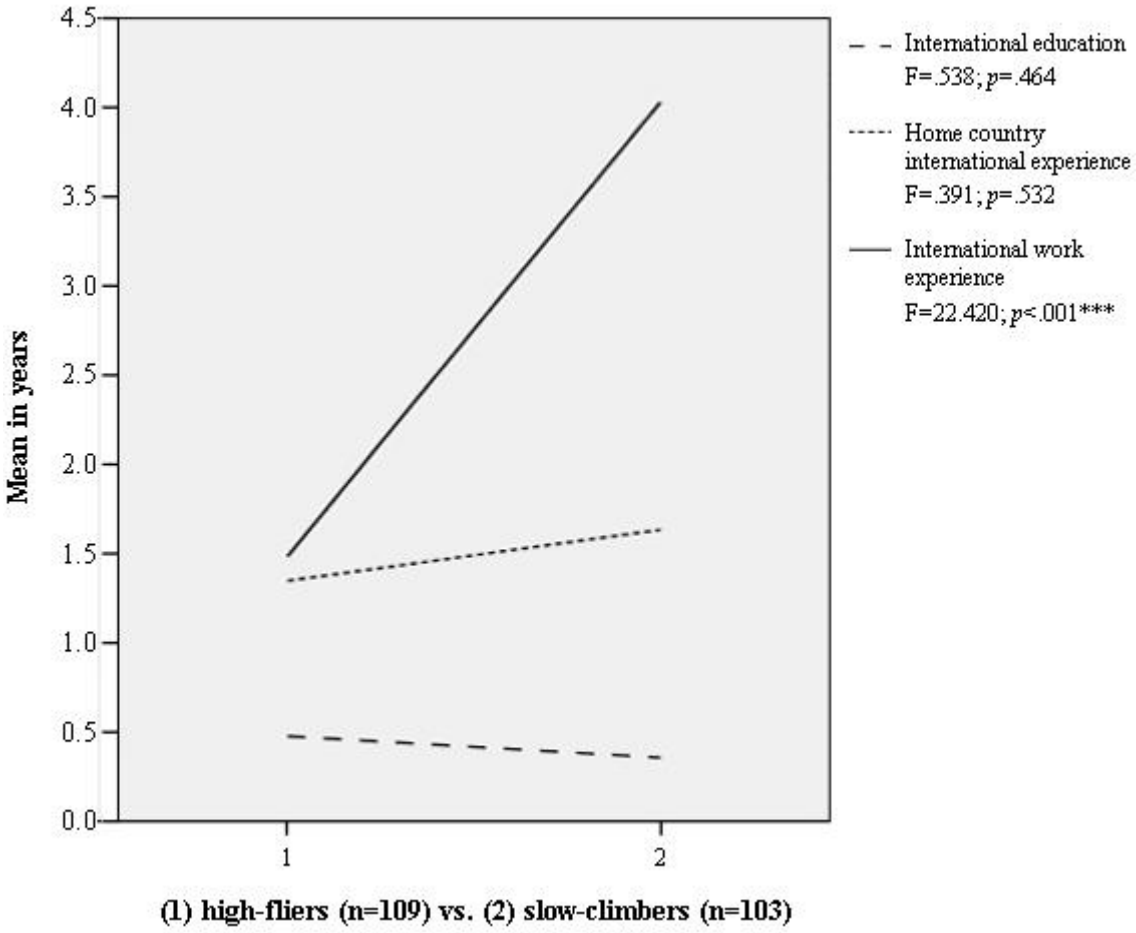
† p<.10, *p<.05, ** p<.01, *** p<.001.

Dependent variable: time to the top.

N=212.

Figure 1

Means plot of different types of international experience.



Appendix A

Multiple linear regression results based on host country importance as measured by foreign trade.

Variables	Model 1 Control variables				Model 2 Duration of IWE				Model 3 Location of IWE (geographic distance)				Model 4 Location of IWE (cultural distance)			
	B	S.E.	*β*	t	B	S.E.	*β*	t	B	S.E.	*β*	t	B	S.E.	*β*	t
Constant	7.020	3.132		2.242*	7.247	2.973		2.438*	6.442	3.081		2.091*	6.550	3.107		2.108*
Age	.253	.046	.353	5.517***	.222	.044	.310	5.043***	.239	.045	.334	5.291***	.251	.045	.350	5.526***
Gender	3.408	2.798	.079	1.218	2.735	2.660	.063	1.028	2.715	2.758	.063	.984	2.850	2.781	.066	1.025
Education	-.410	.238	-.112	-1.728†	-.303	.227	-.083	-1.339	-.329	.235	-.090	-1.399	-.414	.235	-.113	-1.759†
PhD	-.088	.781	-.007	-.113	.131	.743	.011	.176	-.129	.767	-.011	-.168	-.220	.775	-.019	-.284
Firm insider/outsider	-1.749	.762	-.147	-2.295*	-1.345	.728	-.113	-1.847†	-1.295	.765	-.109	-1.694†	-1.457	.765	-.123	-1.903†
Function (a)	2.441	1.937	.083	1.261	1.775	1.843	.061	.963	3.030	1.912	.104	1.584	2.701	1.920	.092	1.406
Function (b)	.106	1.202	.007	.088	.585	1.145	.036	.511	.409	1.185	.025	.345	.366	1.195	.022	.306
Function (c)	1.082	.992	.084	1.090	.793	.944	.061	.840	.887	.977	.069	.908	.825	.989	.064	.834
Function (d)	3.928	1.191	.235	3.297**	3.766	1.131	.226	3.329**	4.279	1.176	.256	3.639***	4.033	1.180	.242	3.417***
Function (e)	-.376	1.581	-.016	-.238	-.198	1.501	-.009	-.132	-.154	1.554	-.007	-.099	-.155	1.568	-.007	-.099
Industry (a)	-1.021	1.035	-.071	-.986	-1.133	.983	-.079	-1.153	-.736	1.021	-.051	-.721	-.770	1.031	-.054	-.747
Industry (b)	-1.187	1.130	-.074	-1.050	-1.184	1.073	-.074	-1.104	-1.241	1.110	-.077	-1.118	-1.442	1.125	-.090	-1.282
Industry (c)	.496	1.479	.022	.335	1.102	1.410	.049	.782	.519	1.452	.023	.357	.888	1.475	.040	.602
Industry (d)	-.029	1.555	-.001	-.019	.647	1.483	.028	.437	.375	1.533	.016	.245	.320	1.547	.014	.207
Industry (e)	-.878	1.592	-.036	-.552	-.179	1.519	-.007	-.118	-.481	1.569	-.020	-.306	-.549	1.583	-.022	-.347
Industry (f)	-6.025	2.025	-.195	-2.976**	-5.164	1.930	-.167	-2.675**	-5.340	2.002	-.173	-2.668**	-5.476	2.019	-.177	-2.712**
Host country importance (FT)	.011	.010	.064	1.012	-.016	.011	-.094	-1.368	.001	.011	.009	.133	.008	.010	.048	.754
IWE (duration)					.488	.103	.338	4.726***								
IWE (geographic distance)									.395	.137	.197	2.881**	1.246	.556	.150	2.240**
IWE (cultural distance)																
R^2 (adj. R^2)	.271 (.207)				.347 (.286)				.301 (.236)				.290 (.223)			
F change					22.331***				8.298**				5.016*			
R^2 increase					.076				.030				.018			

† *p*<.10, * *p*<.05, ** *p*<.01, *** *p*<.001.

Dependent variable: time to the top.

N=212.

Appendix B

Table B1

Descriptive statistics and ANOVA results of different types of international experience

	Mean			Sum of squares	df	Mean square	F	*p*-value
	High-fliers (n=109)	Slow-climbers (n=103)						
International education	.4784	.3592	Betw. groups	.753	1	.753	.538	.464
			Within groups	293.799	210	1.399		
			Total	294.552	211			
Home country international experience	1.3463	1.6311	Betw. groups	4.294	1	4.294	.391	.532
			Within groups	2303.719	210	10.970		
			Total	2308.013	211			
International work experience	1.4817	4.0170	Betw. groups	340.408	1	340.408	22.420	.000***
			Within groups	3188.496	210	15.183		
			Total	3528.904	211			

* $p<.05$, ** $p<.01$, *** $p<.001$.