

RESEARCH STREAMS

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[All papers are downloadable at the two websites above]

A research stream is a series of related papers on one topic, each progressing to dig deeper. The best stream is programmatic and systematic, progressing from a theory/conceptual paper, to qualitative/case study research, and then to quantitative research. Ultimately this stream may lead to a practitioner/policy paper.

A vibrant stream does not end. After going through all of the steps above, a new theory paper, summarizing and extending the learning from this stream, should be attempted.

Professor Peng is one of the most prolific and most influential scholars in global strategy, with some of the most diversified research interests. Because his over 80 articles cover a broad range of research topics, it is useful (even to himself!) to identify distinct research streams; otherwise, it will be hard to keep track and make sense of his research.

Of course, the distinctiveness of each research stream is relative, and significant cross-fertilizations among different streams exist—in other words, some double counting is inevitable. Underlying most of his papers, one can sketch the contours of an *institution-based view* of strategy, which is a term Professor Peng coined¹ and is emerging as an influential school of thought in the management literature. Further digging will reveal the real spirit of his scholarship—a relentless pursuit of academic excellence resembling the spirit of the Olympics.²

Another important point is that these research streams are not merely Professor Peng's work. Instead, they represent the work of numerous colleagues and students as well. Over the last two decades, Professor Peng has been fortunate to work with a large number of coauthors, who are not only based in the United States, but also in Britain, Canada, China, Denmark, Hong Kong, Singapore, South Korea, and Taiwan. Some of them are some of the best minds in our field, such as Dave Ahlstrom, Jay Barney, Rabi Bhagat, Garry Bruton, Sea-Jin Chang, Chao Chen, Andrew Delios, Greg Dess, Saul Estrin, Igor Filatotchev, Charles Hill, Bob Hoskisson, Steve Globberman, Yuan Li, Yadong Luo, Klaus Meyer, Ram Mudambi, Jeff Reuer, Daniel Shapiro, Oded Shenkar, Justin Tan, and Mike Wright.

Professor Peng outlined his research philosophy and evolution in the following paper:

- Peng, M. W. (2005). From China strategy to global strategy. *Asia Pacific Journal of Management*, 22 (2): 123-141.
 - Chinese translation was published in 2009 as the lead article for Volume 1 Issue 1 of the *Journal of Strategic Management (Zhan Lue Guan Li, in Chinese)* in the inaugural May 2009 issue (pp. 1-13).

In essence, he has been “walking on two legs:” both on the China strategy side and the global (non-China) strategy side. While he is one of the earliest pioneers in the China literature with some of the most widely cited papers, he has also significantly globalized the scope of his research aiming to address some of the most fundamental

¹ Peng, M. W. (2002). Towards an institution-based view of business strategy. *Asia Pacific Journal of Management*, 19 (2/3): 251-267.

² Peng, M. W. and G. G. Dess. (2010). In the spirit of scholarship. *Academy of Management Education and Learning*, 9 (2): 282-298. In this thought-provoking paper, Professor Peng calls all scholars “academic Olympians.”

questions in our field. In addition to China, his papers have covered firm strategies in Argentina, Australia, Austria, Belgium, Bolivia, Brazil, Britain, Canada, Chile, Colombia, Denmark, Ecuador, El Salvador, Finland, France, Germany, Guatemala, Greece, Honduras, Hong Kong, India, Indonesia, Ireland, Italy, Jamaica, Japan, Malaysia, Mexico, Netherlands, New Zealand, Nicaragua, Norway, Panama, Paraguay, Peru, Portugal, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Trinidad and Tobago, Turkey, United States, Uruguay, Venezuela, and Vietnam.³ It is not an accident that Professor Peng’s preferred nickname is “Mr. Global,” and that all his market-leading textbooks sport the word “global” in the title: *Global Strategy*, *Global Business*, and *GLOBAL*.

<i>Global strategy research streams</i>	<i>China strategy research streams</i>
1. Fundamental questions and perspectives	1. The growth of the firm
2. Corporate governance	2. Corporate governance
3. Acquisition, diversification, and internationalization	3. Mergers, acquisitions, and outward internationalizaion
4. Global and regional strategy	4. Multinationals competing in China
5. Export strategy	
6. Impact of institutions (bankruptcy laws and IPR)	
7. Strategic alliances	
8. Global entrepreneurship	

Global strategy research stream 1: Fundamental questions and perspectives

- Peng, M. W. (2001). The resource-based view and international business. *Journal of Management* special issue on the 10th anniversary of Barney (1991), 27 (6): 803-829.
- Peng, M. W. (2002). Towards an institution-based view of business strategy. *Asia Pacific Journal of Management*, 19 (2/3): 251-267.
- Chen, C., M. W. Peng, and P. Saporito (2002). Collectivism, individualism, and opportunism: A cultural perspective on transaction cost economics. *Journal of Management*, 28 (4): 567-583.
- Peng, M. W. (2004). Identifying the big question in international business research. *Journal of International Business Studies*, 35 (2): 99-108.
- Wright, M., I. Filatotchev, R. Hoskisson, and M. W. Peng (2005). Strategy research in emerging economies: Challenging conventional wisdom. *Journal of Management Studies*, 42 (1): 1-33.
 - A new “JMS Classic” with a forum to discuss its impact to appear in 2012.
- Peng, M. W. and J. Q. Zhou (2006). Most cited articles and authors in global strategy research. *Journal of International Management*, 12 (4): 490-508.
- Young, M. N., M. W. Peng, D. Ahlstrom, G. Bruton, and Y. Jiang (2008). Corporate governance in emerging economies: A review of the principal-principal perspective. *Journal of Management Studies*, 45 (1): 196-220.

³ Two recent papers have the most dramatic global coverage. A total of 29 countries in Asia, Europe, and the Americas are covered in S.-H. Lee, Y. Yamakawa, M. W. Peng, and J. B. Barney (2011), How do bankruptcy laws affect entrepreneurship development around the world? *Journal of Business Venturing* (in press). A total of 18 countries in Latin America and the Caribbean are covered in T. Khoury and M. W. Peng (2011), Does institutional reform of intellectual property rights lead to more inbound FDI? Evidence from Latin America and the Caribbean, *Journal of World Business* (in press).

- Peng, M. W. and H. Shin (2008). How do future business leaders view globalization? *Thunderbird International Business Review*, 50 (3): 175-182.
- Peng, M. W., D. Wang, and Y. Jiang (2008). An institution-based view of international business strategy: A focus on emerging economies. *Journal of International Business Studies*, 39 (5): 920-936.
- Peng, M. W., S. L. Sun, B. Pinkham, and H. Chen (2009). The institution-based view as a third leg for a strategy tripod. *Academy of Management Perspectives*, 23 (4): 63-81.
- Peng, M. W. and E. Pleggenkuhle-Miles (2009). Current debates in global strategy. *International Journal of Management Reviews*, 11 (1): 51-68.
- Peng, M. W., R. S. Bhagat, and S.-J. Chang (2010). Asia and global business. *Journal of International Business Studies*, 41 (3): 373-376.
- Peng, M. W. and G. G. Dess (2010). In the spirit of scholarship. *Academy of Management Learning and Education*, 9 (2): 282-298.
 - Reported by *The Economist* before the article's publication ("Ideas that work: Should MBA students care about their professors' research?" June 7, 2010).
 - Prefaced by *AMLE* Editor J. B. Arbaugh (2010). Introduction: And now for something completely different—business school envy? *Academy of Management Learning and Education*, 9 (2): 280-281.

China strategy research stream 1: The growth of the firm⁴

- Peng, M. W. and P. Heath (1996). The growth of the firm in planned economies in transition: Institutions, organizations, and strategic choices. *Academy of Management Review*, 21 (2): 492-528.
 - 9th most cited IB article published in *AMJ*, *AMR*, and *SMJ* during 1996-2006—D. Griffith et al. (2008). Emerging themes in international business research. *Journal of International Business Studies*, 39: 1220-1235.
 - The 1st most cited article on Central and Eastern Europe among 218 papers published in 13 top journals during 1986-2004—K. Meyer & M. Peng (2005). Probing theoretically into Central and Eastern Europe: Transactions, resources, and institutions. *Journal of International Business Studies*, 36: 600-621.
 - 8th most cited article on Chinese management and 1st most cited in a management journal (all leading articles with higher citation numbers are sociology papers)—J. T. Li & A. Tsui (2002). A citation analysis of management and organization research in the Chinese context: 1984-1999. *Asia Pacific Journal of Management*, 19: 87-107.
- Peng, M. W. (1997). Firm growth in transition economies: Three longitudinal cases from China, 1989-96. *Organization Studies*, 18 (3): 385-413.
- Peng, M. W. and Y. Luo (2000). Managerial ties and firm performance in a transition economy: The nature of a micro-macro link. *Academy of Management Journal*, 43 (3): 486-501.
 - This paper is the single most cited paper in the literature on China—D. Quer, E. Claver, & L. Rienda (2007). Business and management in China: A review of empirical research in leading international journals. *Asia Pacific Journal of Management*, 23 (3): 359-384.
 - This paper has been replicated and supported by a study conducted in Ghana, Africa—M. Acquah (2007). Managerial social capital, strategic orientation, and organizational performance in an emerging economy. *Strategic Management Journal*, 28: 1235-1255.

⁴ This is my first research stream that was carried out in a most systematic and programmatic fashion, progressing from a theoretical/conceptual phase (*AMR*, 1996) to a qualitative phase (*OS*, 1997) and eventually to a quantitative phase (*AMJ*, 2000). Then I wrote a practitioner paper (*AME*, 2001). Eventually, a new round started with a new theory paper (*AMR*, 2003). Other streams are less systematic.

- Peng, M. W. (2001). How entrepreneurs create wealth in transition economies. *Academy of Management Executive*, 15 (1): 95-108.
 - The 8th most cited article on Central and Eastern Europe during 1999-2004—K. Meyer & M. Peng (2005). Probing theoretically into Central and Eastern Europe: Transactions, resources, and institutions. *Journal of International Business Studies*, 36: 600-621.
 - Recommended by the U.S. Department of Commerce website for transition economies: www.bisnis.doc.gov.
- Peng, M. W., Y. Lu, O. Shenkar, and D. Wang (2001). Treasures in the china house: A review of management and organizational research on Greater China. *Journal of Business Research*, 52 (2): 95-110.
- Peng, M. W. (2003). Institutional transitions and strategic choices. *Academy of Management Review*, 28 (2): 275-286.
 - May 2004 (only 1 year after its publication): determined by Institute for Scientific Information (ISI), publisher of the Social Sciences Citation Index (SSCI), to be *the* “new hot paper” (based on citations) representing the *entire* field of Economics and Business—a total of 12 papers are nominated, each representing a broad discipline such as Chemistry, Clinical Medicine, Computer Science, Immunology, Molecular Biology, Pharmacology, Physics, and Social Sciences (general). See <http://esi-topics.com/nhp/nhp-may2004.html> (including a short interview of me on why I thought this paper is so highly cited).
- Tan, J. J. and M. W. Peng (2003). Organizational slack and firm performance during economic transitions: Two studies from an emerging economy. *Strategic Management Journal*, 24 (13): 1249-1263.
- Li, Y. and M. W. Peng (2008). Developing theory from strategic management research in China. *Asia Pacific Journal of Management*, 25 (3): 563-572.
- Li, Y., E. Xie, H.-H. Teo, and M. W. Peng (2010). Formal control and social control in domestic and international buyer-supplier relationships. *Journal of Operations Management*, 28 (4): 333-344.
- Zhou, J. Q. and M. W. Peng (2010). Relational exchanges versus arm’s-length transactions during institutional transitions. *Asia Pacific Journal of Management*, 27 (3): 355-370.
- Peng, M. W. and H. Chen (2011). Strategic responses to domestic and foreign institutional pressures in the Chinese toy industry. *International Studies of Management and Organization* (in press).
- Peng, M. W., E. Xie, and B. Pinkham (2011). Behind the length of contract in China’s transition economy. Working paper.
- Peng, M. W. (2011). The global strategy of emerging multinationals from China. *Global Strategy Journal* (in press).

China strategy research stream 2: Corporate governance

- Peng, M. W., J. Tan, and T. Tong (2004). Ownership types and strategic groups in an emerging economy. *Journal of Management Studies*, 41 (8): 1105-1129.
- Peng, M. W. (2004). Outside directors and firm performance during institutional transitions. *Strategic Management Journal*, 25 (5): 453-471.
- Peng, M. W., S. Zhang, and X. Li (2007). CEO duality and firm performance during China’s institutional transitions. *Management and Organization Review*, 3 (2): 205-225.

- Peng, M. W., Y. Li, E. Xie, and Z. Su (2010). CEO duality, organizational slack, and firm performance in China. *Asia Pacific Journal of Management*, 27 (4): 611-624.
- Peng, M. W., S. L. Sun, and L. Markoczy (2010). Human capital and CEO compensation during institutional transitions. Working paper.
- Markoczy, L., S. L. Sun, M. W. Peng, W. Shi, and B. Ren (2010). Symbolic management, corporate interlocks, and CEO compensation in China. Working paper.

China strategy research stream 3: Mergers, acquisitions, and outward internationalization

- Peng, M. W. (2006). Making M&A fly in China. *Harvard Business Review*, March: 26-27.
- Lin, Z., M. W. Peng, H. Yang, and S. L. Sun (2009). How do networks and learning drive M&As? An institutional comparison between China and the United States. *Strategic Management Journal*, 30 (10): 1113-1132.
- Yang, H., S. L. Sun, Z. Lin, and M. W. Peng (2011). Behind M&As in China and the United States: Networks, learning, and institutions. *Asia Pacific Journal of Management* (in press, DOI 10.1007/s10490-0009-9188-6).
- Sun, S. L., M. W. Peng, B. Ren, and D. Yan (2011). A comparative ownership advantage framework for cross-border M&As: The rise of Chinese and Indian MNEs. *Journal of World Business* (in press).
- Peng, M. W. (2011). The global strategy of emerging multinationals from China. *Global Strategy Journal* (in press).

China strategy research stream 4: Multinationals competing in China

- Luo, Y. and M. W. Peng (1998). First mover advantages in investing in transition economies. *Thunderbird International Business Review*, 40 (2): 141-163.
- Luo, Y. and M. W. Peng (1999). Learning to compete in a transition economy: Experience, environment, and performance. *Journal of International Business Studies*, 30 (2): 269-296.
 - The 7th most cited article in *JIBS* during 1999-2006—D. Griffith, S. T. Cavusgil, & S. Xu (2008). Emerging themes in international business research. *Journal of International Business Studies*, 39: 1220-1235.
- Peng, M. W. (2000). Controlling the foreign agent: How governments deal with multinationals in a transition economy. *Management International Review*, 40 (2): 141-165.
- Peng, M. W. (2006). Making M&A fly in China. *Harvard Business Review*, 84 (3): 26-27.

Global strategy research stream 2: Corporate governance

- Au, K., M. W. Peng, and D. Wang (2000). Interlocking directorates, firm strategies, and performance in Hong Kong: Towards a research agenda. *Asia Pacific Journal of Management*, 17 (1): 29-47.
- Peng, M. W., K. Au, and D. Wang (2001). Interlocking directorates as corporate governance in Third World multinationals: Theory and evidence from Thailand. *Asia Pacific Journal of Management*, 18 (2): 161-181.

- Peng, M. W., T. Buck, and I. Filatotchev (2003). Do outside directors and new managers help improve firm performance? An exploratory study in Russian privatization. *Journal of World Business*, 38 (4): 348-360.
- Young, M. N., M. W. Peng, D. Ahlstrom, G. Bruton, and Y. Jiang (2008). Corporate governance in emerging economies: A review of the principal-principal perspective. *Journal of Management Studies*, 45 (1): 196-220.
- Peng, M. W. and Y. Jiang (2010). Institutions behind family ownership and control in large firms. *Journal of Management Studies*, 47 (2): 253-273.
- Jiang, Y. and M. W. Peng (2011). Are family ownership and control in large firms good, bad, or irrelevant? *Asia Pacific Journal of Management* (in press, DOI: 10.1007/s10490-010-9228-2).
- Jiang, Y. and M. W. Peng (2011). Principal-principal conflicts during crisis. *Asia Pacific Journal of Management* (in press, DOI: 10.1007/s10490-009-9186-8).
- Globerman, S., M. W. Peng, and D. Shapiro (2011). Corporate governance and Asian companies. *Asia Pacific Journal of Management* (in press).

Global strategy research stream 3: Acquisition, diversification, and internationalization

- Peng, M. W., S.-H. Lee, and D. Wang (2005). What determines the scope of the firm over time? A focus on institutional relatedness. *Academy of Management Review*, 30 (2): 622-623.
- Peng, M. W. and A. Delios (2006). What determines the scope of the firm over time and around the globe? An Asia Pacific perspective. *Asia Pacific Journal of Management*, 23 (4): 385-405.
- Lee, K. B., M. W. Peng, and K. Lee (2008). From diversification premium to diversification discount during institutional transitions. *Journal of World Business*, 43 (1): 47-65.
- Yamakawa, Y., M. W. Peng, and D. Deeds (2008). What drives new ventures to internationalize from emerging to developed economies? *Entrepreneurship Theory and Practice*, 32 (2): 59-82.
- Tong, T., J. Reuer, and M. W. Peng (2008). International joint ventures and the value of growth options. *Academy of Management Journal*, 51 (5): 1014-1029.
- Meyer, K. E., S. Estrin, S. Bhaumik, and M. W. Peng (2009). Institutions, resources, and entry strategies in emerging economies. *Strategic Management Journal*, 30 (1): 61-80.
- Lin, Z., M. W. Peng, H. Yang, and S. L. Sun (2009). How do networks and learning drive M&As? An institutional comparison between China and the United States. *Strategic Management Journal*, 30 (10): 1113-1132.
- Qian, G., T. Khoury, M. W. Peng, and Z. Qian (2010). The performance implications of intra- and inter-regional geographic diversification. *Strategic Management Journal*, 31 (9): 1018-1030.
- Yang, H., S. L. Sun, Z. Lin, and M. W. Peng (2011). Behind M&As in China and the United States: Networks, learning, and institutions. *Asia Pacific Journal of Management* (in press, DOI 10.1007/s10490-0009-9188-6).
- Yang, H., Z. Lin, and M. W. Peng (2011). Behind acquisitions of alliance partners: Exploratory learning and network embeddedness. *Academy of Management Journal* (in press).

Global strategy research stream 4: Global and regional strategy

- Peng, M. W. and D. Wang (2000). Innovation capability and foreign direct investment: Toward a learning option perspective. *Management International Review*, 40 (2): 141-165.
- Peng, M. W., S.-H. Lee, and J. J. Tan (2001). The *keiretsu* in Asia: Implications for multilevel theories of competitive advantage. *Journal of International Management*, 7 (4): 253-276.
- Wright, M., I. Filatotchev, R. Hoskisson, and M. W. Peng (2005). Strategy research in emerging economies: Challenging conventional wisdom. *Journal of Management Studies*, 42 (1): 1-33.
 - A new “JMS Classic” with a forum to discuss its impact to appear in 2012.
- Meyer, K. E. and M. W. Peng (2005). Probing theoretically into Central and Eastern Europe: Transactions, resources, and institutions. *Journal of International Business Studies*, 36 (6): 600-621.
- Peng, M. W. and J. Q. Zhou (2005). How network strategies and institutional transitions evolve in Asia. *Asia Pacific Journal of Management*, 22 (4): 321-336.
- Peng, M. W. (2007). Celebrating 25 years of Asia Pacific management research. *Asia Pacific Journal of Management*, 24 (4): 385-394.
- Mudambi, R., M. W. Peng, and D. Weng (2008). Research rankings of Asia Pacific business schools: Global versus local knowledge strategies. *Asia Pacific Journal of Management*, 25 (2): 171-188.
- Lu, Y., E. Tsang, and M. W. Peng (2008). Knowledge management and innovation strategy in the Asia Pacific: Toward an institution-based view. *Asia Pacific Journal of Management*, 25 (3): 361-374.
- Peng, M. W., R. S. Bhagat, and S.-J. Chang (2010). Asia and global business. *Journal of International Business Studies*, 41 (3): 373-376.
- Qian, G., T. Khoury, M. W. Peng, and Z. Qian (2010). The performance implications of intra- and inter-regional geographic diversification. *Strategic Management Journal*, 31 (9): 1018-1030.

Global strategy research stream 5: Export strategy (based on my 1996 dissertation, and the first three papers followed the ideal progression of theory paper—qualitative paper—quantitative paper)

- Peng, M. W. and A. Ilinitich (1998). Export intermediary firms: A note on export development research. *Journal of International Business Studies*, 29 (3): 609-620.
 - Theory proposed in this paper is independently tested and supported by H. Trabold (2002). Export intermediation: An empirical test of Peng and Ilinitich. *Journal of International Business Studies*, 33 (2): 327-344.
 - Trabold’s findings have been successfully replicated, thus lending further support to the theory proposed in Peng and Ilinitich—Peng, M. W., Y. Zhou, & A. York (2006). Behind the make or buy decisions in export strategy: A replication with extension of Trabold. *Journal of World Business*, 41 (3): 289-300.
- Peng, M. W., C. Hill, and D. Wang (2000). Schumpeterian dynamics versus Williamsonian considerations: A test of export intermediary performance. *Journal of Management Studies*, 37 (2): 167-184.
- Peng, M. W., and A. York (2001). Behind intermediary performance in export trade: Transactions, agents, and resources. *Journal of International Business Studies*, 32 (2): 327-346.

- Peng, M. W., Y. Zhou, and A. York (2006). Behind the make or buy decisions in export strategy: A replication with extension of Trabold. *Journal of World Business*, 41 (3): 289-300.
- Chintakananda, A., A. York, H. O'Neill, and M. W. Peng (2009). Structuring dyadic relationships between export producers and intermediaries. *European Journal of International Management*, 3 (3): 302-327.
- Peng, M. W., S.-H. Lee, and S. J. Hong (2010). Entrepreneurs as intermediaries under information asymmetries. Working paper.

Global strategy research stream 6: Impact of institutions (bankruptcy laws and IPR reforms)

- Lee, S.-H., M. W. Peng, and J. B. Barney (2007). Bankruptcy law and entrepreneurship development: A real options perspective. *Academy of Management Review*, 32 (1): 257-272.
- Peng, M. W., Y. Yamakawa, and S.-H. Lee (2010). Bankruptcy laws and entrepreneur-friendliness. *Entrepreneurship Theory and Practice*, 34 (3): 517-530.
- Lee, S.-H., Y. Yamakawa, M. W. Peng, and J. B. Barney (2011). How do bankruptcy laws affect entrepreneurship development around the world? *Journal of Business Venturing* (in press, DOI: 10.1016/j.busvent.2010.05.001).
 - US Small Business Administration Award for the best Babson conference paper (coauthored with S. Lee and Y. Yamakawa) "exploring the importance of small businesses to the US economy or a public policy issue of importance to the entrepreneurial community" (\$2,000), Babson Conference, Chapel Hill, NC, in June 2008. Paper posted at SBA's government website at <http://www.sba.gov/advo/research/rs326tot.pdf>
- Khoury, T. and M. W. Peng (2011). Does institutional reform of intellectual property rights lead to more inbound FDI? Evidence from Latin America and the Caribbean. *Journal of World Business* (in press).

Global strategy research stream 7: Strategic alliances

- Peng, M. W. (2000). Controlling the foreign agent: How governments deal with multinationals in a transition economy. *Management International Review*, 40 (2): 141-165.
- Peng, M. W. and O. Shenkar (2002). Joint venture dissolution as corporate divorce. *Academy of Management Executive*, 16 (2): 92-105.
- Tong, T., J. Reuer, and M. W. Peng (2008). International joint ventures and the value of growth options. *Academy of Management Journal*, 51 (5): 1014-1029.
- Su, Y.-S., E. W. K. Tsang, and M. W. Peng (2009). How do internal capabilities and external partnerships affect innovativeness? *Asia Pacific Journal of Management*, 26 (2): 309-331.
- Li, Y., E. Xie, H.-H. Teo, and M. W. Peng (2010). Formal control and social control in domestic and international buyer-supplier relationships. *Journal of Operations Management*, 28 (4): 333-344.
- Zoogah, D., D. Vora, O. Richard, and M. W. Peng (2011). Strategic alliance team diversity, coordination, and effectiveness. *International Journal of Human Resource Management*, 22 (3): 510-529.
- Yang, H., Z. Lin, and M. W. Peng (2011). Behind acquisitions of alliance partners: Exploratory learning and network embeddedness. *Academy of Management Journal* (in press).

Global strategy research stream 8: Global entrepreneurship

- Peng, M. W., C. Hill, and D. Wang (2000). Schumpeterian dynamics versus Williamsonian considerations: A test of export intermediary performance. *Journal of Management Studies*, 37 (2): 167-184.
- Peng, M. W. (2001). How entrepreneurs create wealth in transition economies. *Academy of Management Executive*, 15 (1): 95-108.
 - The 8th most cited article on Central and Eastern Europe during 1999-2004—K. Meyer & M. Peng (2005). Probing theoretically into Central and Eastern Europe: Transactions, resources, and institutions. *Journal of International Business Studies*, 36: 600-621.
 - Recommended by the U.S. Department of Commerce website for transition economies: www.bisnis.doc.gov.
- Lee, S.-H., M. W. Peng, and J. B. Barney (2007). Bankruptcy law and entrepreneurship development: A real options perspective. *Academy of Management Review*, 32 (1): 257-272.
- Yamakawa, Y., M. W. Peng, and D. Deeds (2008). What drives new ventures to internationalize from emerging to developed economies? *Entrepreneurship Theory and Practice*, 32 (2): 59-82.
- Peng, M. W., Y. Yamakawa, and S. Lee (2010). Bankruptcy laws and entrepreneur-friendliness. *Entrepreneurship Theory and Practice*, 34 (3): 517-530.
- Lee, S.-H., Y. Yamakawa, M. W. Peng, and J. B. Barney (2011). How do bankruptcy laws affect entrepreneurship development around the world? *Journal of Business Venturing* (in press, DOI: 10.1016/j.busvent.2010.05.001).
 - US Small Business Administration Award for the best Babson conference paper (coauthored with S. Lee and Y. Yamakawa) “exploring the importance of small businesses to the US economy or a public policy issue of importance to the entrepreneurial community” (\$2,000), Babson Conference, Chapel Hill, NC, in June 2008. Paper posted at SBA’s government website at <http://www.sba.gov/advo/research/rs326tot.pdf>
- Peng, M. W., S.-H. Lee, and S. J. Hong (2010). Entrepreneurs as intermediaries under information asymmetries. Working paper.