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Abstract

Firms are central actors in corporate governance and the business system. Key elements of its nature (and sub-sectors) vary in ways

governance system. Finance and corporate governance systems (FCGSs) vary among countries in their ability to meet these demands. By setting three dimensions of regime variation alongside the three corresponding dimensions of FCGS variation, patterns of relative and absolute technological advantage among economies can be largely explained — particularly when the focus is on nationality of firm rather than location of activity.



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