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Abstract

Focusing on equity rat rs interacted with local agents in the process of legitimation and legalization of foreign financing contract and governance in the Chinese PE industry, while it was underdeveloped. Based on seven cases in China, we propose a three-stage microprocess model of international institutional entrepreneurship in an emerging field with high ambiguity: framing a motivational vision to promote a new practice; early adoption by local nonmainstream agents who gain legitimacy from diverse sources of institutional logic; and dominant mainstream adopters seeking legal protection to sustain their benefits. Our theory extends the emerging discussion on the transfer of corporate governance and institutional entrepreneurship across borders.

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