



**International Journal of Entrepreneurship and Small Business**

ISSN online: 1741-8054 - ISSN print: 1476-1297

<https://www.inderscience.com/ijesb>

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**DOI:** [10.1504/IJESB.2025.10071637](https://doi.org/10.1504/IJESB.2025.10071637)

**Article History:**

Received:	08 September 2024
Last revised:	05 May 2025
Accepted:	06 May 2025
Published online:	11 June 2025

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## **The role of governing boards in building legitimacy for new entrepreneurial ventures in host markets: a systematic literature review**

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**Abstract:** Although there is a growing body of research on gaining legitimacy by entrepreneurial ventures in host markets, studies on the role of governing boards in legitimacy building are typified by a lack of clarity due to the fragmented nature of the extant literature. Drawing on an 11-year period (2011–2021) review of the literature on the role of boards of directors (BoDs) in building legitimacy for entrepreneurial ventures in host markets, we attempt to resolve this lacuna in the extant literature on legitimacy building. Specifically, we develop a unified conceptual framework, which provides clarity by mapping out the intellectual contributions on the dynamics of the role of BoDs in building legitimacy for new entrepreneurial ventures in host markets while highlighting the resultant outcomes of such dynamics in conveying legitimacy.

**Keywords:** board of directors; BOD; corporate governance; host markets; legitimacy; new ventures.

**Reference** to this paper should be made as follows: Godley, A., Bolade-Ogunfodun, Y., Lodorfos, G., Nasr, R., Konstantopoulou, A., Soga, L.R. and Amankwah-Amoah, J. (2025) ‘The role of governing boards in building legitimacy for new entrepreneurial ventures in host markets: a systematic literature review’, *Int. J. Entrepreneurship and Small Business*, Vol. 55, No. 7, pp.1–36.

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## 1 Introduction

Entrepreneurial firms that seek to internationalise are often faced with various challenges associated with either conforming or diverging that can impede or enhance their survival (Amankwah-Amoah and Debrah, 2017; Castellano and Ivanova, 2008). Management scholars have long examined the tension between differentiation/distinctiveness and strategic conformity (Bu et al., 2022; Tauscher et al., 2021; Tauscher and Rothe, 2021).

One school of thought contends that by adopting differentiation, businesses are able to develop vital sources of competitiveness to outwit rival firms and the competition (Barney, 1991; Porter, 1987; Hurst and Sutherland, 2024). On the other hand, a stream of research anchored in institutional theory contends that conformity is advantageous in terms of helping organisations to gain legitimacy and sidestep penalties and fines associated with deviant firm behaviour (DiMaggio and Powell, 1983; Zucker, 1977). Whereas entrepreneurial firms may have secure positionings in their home markets, by adopting internationalisation strategies, they are new upon entry into a host market. Being new, one effective strategy to adopt is to build legitimacy (Bai et al., 2019).

Legitimacy is defined as ‘acceptance’ based on some ‘beliefs’ or ‘willingness’ within certain limits of tolerance (Haus, 2014), the absence of which is a major barrier that firms must overcome for successful performance in new contexts. It underscores the power that host contexts have over incoming firms and reveals the local context as a key player in the competitive landscape. Legitimacy provides justification to a firm’s peers that it has a right to function (Cruft, 2015) and a right to exist (Bunnell et al., 2016). Given the key role of the social context, legitimacy can be said to be embedded in the collective construction of social reality (Johnson et al., 2006; Velte, 2022). Boards of directors (BoDs) play a key role in building legitimacy (Considine et al., 2014). A large and growing body of literature in corporate governance and business history have documented the evolving roles of BoDs and emphasised how regulatory changes were designed to enhance corporate legitimacy (Cheffins, 2001; Toms and Wright 2002). BoDs have become so prized because they symbolise independence of judgement and an unbiased approach to evaluating organisational and management performance (Berezinets et al., 2016; Shakil et al., 2020). As the BoD represents shareholders’ investment and vision, its role is critical to preserving a good image and ensuring efficient performance of the firm (Au et al., 2013).

A line of scholarly works has highlighted these BoD roles as encompassing control, strategy, and service (see Filatotchev and Toms, 2003; Hendry and Kiel, 2004; Van den Heuvel et al., 2006) while others argue their role as procedurally reviewing, approving, amending, and proposing recommendations for the future development of the corporation (Bai et al., 2019). In the former, BoDs are involved operationally whereas in the latter, BoDs represent an instrument of corporate governance and simultaneously act as a signalling device to stakeholders about a firm’s corporate responsibility (Bai et al., 2019). As demonstrated by Suddaby et al. (2017), the recognition of the importance of legitimacy has translated into ‘widespread application to so many theoretical and empirical contexts, which has layered the construct with considerable surplus meaning and has allowed it to be used, and misused, in many ways’ (p. 451). Although there is a growing body of research on legitimacy building across academic disciplines such as strategy, political science, general management, psychology, and sociology (e.g., Rosser et al., 2022; Suddaby et al., 2017; Taeuscher et al., 2021), thus far, there has been a lack of integration and consensus, impeding scholarly understanding of what legitimacy is, its features, and the role of BoDs especially in building legitimacy for entrepreneurial ventures that seek to internationalise. For instance, while it is known that entrepreneurial ventures embed themselves within their ecosystems to survive even if conditions are not necessarily convenient (Godley et al., 2021), in host markets, however, this remains unclear.

This issue is particularly important given that BoDs of entrepreneurial ventures play a role to reflect accountability, corporate responsibility, and a good image of the firm to

attract stakeholders (Schoultz and Flyghed, 2020; Benetti et al., 2025). Studies (see Considine et al., 2014; Berezinets et al., 2016; Bhattacharyya, 2020) suggest that BoDs use their skills, expertise, and experiences to address their organisation's needs, secure resources, and contribute intellectually to their organisation's development and growth. Despite the growing streams of legitimacy research, there has so far been little synthesis of the literature. Indeed, legitimacy has been recognised as 'an important but misunderstood concept' [Suddaby et al., (2017), p.451]. This has enabled a poor understanding of how BoDs are involved in building legitimacy in host markets to persist in the literature. More importantly for new entrepreneurial ventures in host markets, the literature remains disintegrated and yet to translate into an improved understanding of the subject.

Against this background, the purpose of this study is to review the literature on the role of BoDs in building legitimacy for entrepreneurial ventures in host markets. This issue is particularly important given that entrepreneurial firms in host countries face a major challenge of a 'liability of foreignness' (Zaheer, 1995; Zaheer and Mosakowski, 1997) – additional costs of doing business abroad associated with the non-native status (Peng, 2022). Research has examined legitimacy building through appropriation of space (Recchi, 2016), legitimacy within violent and divided contexts based on empirical data from civil society groups (Poppellwell, 2018), and the impact of legitimacy on governance of power-conflict politics (Schoon et al., 2020) among others. Notwithstanding these important studies, the concept remains diffused in the literature, and there is a dearth of studies taking a holistic view of the role of BoDs in achieving firm legitimacy in host contexts. For entrepreneurial ventures in host markets, there are distinct differences compared to domestic firms. One such difference lies in their catchment area, which encompasses not only partners such as government authorities, but also customers, and suppliers in both the home and host countries (Cavusgil et al., 2020). Consequently, gaining legitimacy in host domains becomes crucial for firm competitiveness in those foreign markets. By securing legitimacy (in both home and host countries), firms are better able to share risks as well as cultivate and leverage political and social ties to gain access to resources, expertise, and markets (Tantawy et al., 2023).

The study offers several contributions to entrepreneurship research. First, through our systematic literature review over an 11-year period (2011–2021), our study contributes to the existing literature on legitimacy by offering a 'unifying framework' that synthesises the different strands of interdisciplinary research on this topic to provide a deeper understanding of the diverse mechanisms through which BoDs of entrepreneurial firms contribute to gaining and building legitimacy in host countries. We further illuminate the strategies involved when BoDs seek to build legitimacy both internally and externally and argue that the outcomes of these strategies result in unique forms of legitimacy – operational, moral, market, political, and symbolic legitimacy. Additionally, despite the growing body of literature illuminating the contributions of BoDs to business strategy and firm performance (Lu et al., 2022; Pugliese et al., 2009), prior review studies have largely failed to pay closer attention to the specific issue of the role of BoDs in building legitimacy for entrepreneurial ventures in host markets. This is important given that corporate governance research has demonstrated that BoDs play a pivotal role in achieving superior performance in both home and host-countries (Brauer and Schmidt, 2008). Thus, the study addresses this deficit in our understanding by shedding new light on the mechanisms of building legitimacy internally and externally in host markets.

Our study is driven by the vital research question, ‘how do BoDs of entrepreneurial ventures contribute to building legitimacy in host contexts?’ Thus, the analysis offered in the study responds to recent calls to better map out the intellectual structure of the phenomenon and how legitimacy can be cultivated and utilised. The study also clarifies the dynamics of building legitimacy and its core features. We organise the rest of the paper as follows. We begin by exploring legitimacy, its purpose, and the role of BoDs in building legitimacy. We then present the methodological approaches adopted to systematically review the literature. Following this, we present our findings and discuss issues associated with building legitimacy for firms in host countries. We conclude by reflecting on the implications of the study for theory, practice, and future research.

### *1.1 Exploring legitimacy building in entrepreneurial firms*

The accumulated body of past studies indicate that legitimacy is about social acceptance of organisations’ actions within a certain set of norms and values (Johnson et al., 2006). By legitimacy, we are referring to ‘a generalised perception or assumption that actions of an entity are desirable, correct or appropriate within some socially constructed system of norms, values, beliefs and definitions’ [Suchman, (1995), p.574]. The social context involved when it comes to legitimacy consists of a range of key actors, with each having focal interests in relation to the firm. Given this diversity, firms need to consider the interests of their stakeholders and engage in a way which facilitates acceptance, noting that these interests may sometimes be in conflict (Johnson et al., 2006). These conflicting interests can be particularly challenging for new ventures in host countries and pose significant barriers to entry (Suchman, 1995), given the key role of legitimacy in ensuring firm access to resources (Zott and Huy, 2007), as well as stabilising and ensuring organisational longevity (Hearn, 2015).

Legitimacy contributes to creating trust relationships which enables firms to effectively communicate their needs to resource-holders (Brush et al., 2008; Honig and Karlsson, 2004; Zimmerman and Zeitz, 2002). Consequently, the attainment of legitimacy is crucial for entrepreneurial ventures to successfully embed themselves in a host country context and access critical resources for survival (Bai et al., 2019; François and Philippart, 2019). Resources in this context include investors, employees, associates, customers, and funding (Zott and Huy, 2007); these typically exist within the internal and external environments of organisations (Drori and Honig, 2013). By entering a host market, an entrepreneurial venture must consider the array of factors that are crucial to its success (Mahato and Jha, 2025). Overcoming issues of accessibility becomes a significant issue for these ventures in host markets because it ensures the success of the firm’s internationalisation strategy (Pazos et al., 2012).

Legitimacy is also fundamental for firms in their home countries as this signals credibility to stakeholders in both their country of origin and the host market (Krenn, 2017). Accordingly, firms’ ability to gain legitimacy is predicated upon adherence to rules outlined by legitimacy granting actors such as governments, regulators and international standard organisations, coupled with adherence to societal norms and values (Judge et al., 2008; Zyglidopoulos, 2003). Legitimacy can also be gained or lost where a firm possess certain distinctive features that are perceived by stakeholders as being of high standards or perceived as wrongdoing (Jonsson et al., 2009). Additionally, legitimacy can be built up over time by securing sustained access to resources in host markets (Johnson et al., 2006).

Some strategies used by firms to secure access to resources include leveraging their relationships with stakeholders who already rate the firm highly (Hasan et al., 2020). Once secured, such resources can be preserved for the future as Au et al. (2013) argue, noting that family businesses particularly leverage ‘familyness’ to benefit the next generation. In this way access to resources can be preserved from one generation to another. In foreign contexts, new ventures are faced with the liability of newness and need to acquire legitimacy in order to gain acceptance. There are two views of building legitimacy at the organisational level (Suchman, 1995). The first argues for building legitimacy to comply with the environment within which organisations are emerging or are found. This view goes in line with new institutionalisation approaches where behaviour is enabled or constrained by institutions. From this perspective, legitimacy is achieved through institutionalisation processes that frame a firm’s behaviour (DiMaggio, 1998; Haus, 2014). The institutionalisation process takes three forms: regulative, normative, and cultural-cognitive (Lin, 2016). The regulative form refers to the alignment of organisations to existing rules, institutions, and laws. By complying with these rules, organisations become institutionalised, and their actions become legitimised. The normative form involves norms and values that organisations need to follow to be considered legitimate. Here, legitimacy is framed by alignment with social norms. The cultural-cognitive domain spells out contextually widespread or taken-for-granted views that organisations must follow or adhere to in order to be considered legitimate. From this, we see how institutions and legitimacy contribute to the stability of organisations (Powell and DiMaggio, 2012).

The second view of building legitimacy argues it as being an internal strategy that enables organisations to affect their environment. The firm’s environment can be thought of as having two dimensions - internal and external - involving a range of stakeholders that cannot be ignored. The external dimension includes the firm’s competitive environment, regulatory framework, suppliers, and customers. The internal dimension includes its employees, shareholders, or owners of the means of production, and management. For legitimacy to be attained, some strategic actions undertaken by firms might be aimed at signalling to stakeholders the achievements of the organisation (Amin et al., 2019), demonstrating the quality of its engagement with stakeholders (Bjornali et al., 2017), showcasing the credibility of the firm (Zott and Huy, 2007), and in some cases exerting influence on the external environment through introducing innovation, e.g., digital service as innovation in the healthcare market (Wallin and Fuglsang, 2017). With these strategies at the organisational level contributing to firm legitimacy (Drori and Honig, 2013), legitimacy can be seen as part of the intangible assets of a firm, such as goodwill and firm reputation.

Other perspectives are noted in the literature, especially in terms of how the legitimisation process can be approached. Suchman (1995) states three behavioural approaches: pragmatic, cognitive, and moral. In the pragmatic approach, organisations focus on closing the distance to their various publics in order to gain legitimacy. Firms appraise this distance and deploy strategies to narrow or close the gap by paying attention to the interests of their stakeholders. For instance, organisations can strategically include employees in various decision-making processes. This type of participation is beneficial for an organisation’s strategic change initiatives such as efforts to redefine company core-values or long-term strategy. Taking this approach allows the organisation to demonstrate responsiveness to their employees’ interests in a practical way, as opposed to a sole focus on employees’ productivity. In the cognitive approach to achieving



legitimacy, the actions of organisations are often considered as normal, widely accepted, or taken for granted within their operating contexts. In this approach, organisations align their activities to prevailing norms within their host environments. For instance, organisations might use corporate governance models that are not in conflict with the logic of a cultural-cognitive institutional framework (Sobhan, 2016). In this way firms align with the institutional framework of their contexts.

Using socially congruent governance models and activities can increase the possibility of being accepted and tolerated. Incorporating cultural beliefs into firm strategies makes the local community open to accepting the firm (Egea et al., 2020). Firms can therefore build legitimacy by seeking strategies that help them integrate with the local environment. In the moral approach to the legitimisation process, the activities of organisations are designed to respect existing values and norms while reflecting the right thing to do. This allows organisational actions to avoid contradicting norms and values of their social environment (Zimmerman and Zeitz, 2002). In this approach, organisations also focus on revealing what is beneficial for society and ways in which their actions aim to achieve this. For instance, organisations could develop corporate strategies for promoting societal welfare as part of their social responsibility (Ortas et al., 2017). Similarly, organisations can articulate and communicate their core values to align with the values of their social contexts. Kaufman and Englander (2011) show that entrepreneurial actions underpinned by morality communicate value-alignment with the host community.

Beyond adopting strategies to obtain legitimacy, new ventures need to convince customers and other stakeholders of their legitimacy (Golant and Sillince, 2007). This includes developing appropriate strategies to maintain good standing with their respective audiences and accessing the resources needed to sustain such good standing. As Bjornali et al. (2017, p.2) state, “legitimacy enables young firms to access resources, overcome the liability of newness and generate the recognition and approval of stakeholders”. Legitimacy is therefore valuable to firms, as it can strengthen organisational positioning and stabilise a firm’s presence in its host environment. The acquisition of legitimacy thus helps new ventures survive and develop over time (François and Philippart, 2019). Ecological studies focus on the role of the audience in controlling legitimacy processes (Thomas and Ritala, 2021), but strategic perspectives focus on the role of representatives of new ventures in shaping the legitimisation processes. Taken together, the concept of legitimacy is pivotal to the development of new entrepreneurial ventures due to the liability of newness, especially in host markets, which often impedes their access to vital key stakeholders, resources, and expertise (Bjornali et al., 2017; François and Philippart, 2019). In the face of the legitimacy vacuum, BoDs represent a governance mechanism through which organisations can gain access to external actors and political resources to enhance firm performance.

## *1.2 BoDs as a key mechanism for legitimacy building*

Given contextual differences and potential variations in understanding about the role of significant actors in building legitimacy, an entrepreneurial venture faces challenges in its host context regarding the rules of engagement, including the beliefs and norms which constitute the ‘limits of tolerance’ [Haus, (2014), p.125]. A range of strategies to demonstrate legitimacy exists for new ventures, including leveraging the skill sets of its BoD, developing credibility and building trust through engagement with a wider network

(Stern, 2008). BoDs as representatives of the firm are a key mechanism for ensuring corporate governance, given their oversight role (Bai et al., 2019). The advisory aspect of the role of BoDs is primarily an intellectual process. According to Considine et al. (2014), BoDs use their skills and professional experiences to ensure that organisational needs are met and strategic goals are achieved. The BoD also plays a watchdog role for the management of the firm, ensuring that shareholders' interests are protected, and corporate governance is embedded in operational activities (Schoultz and Flyghed, 2020).

Recent research has illuminated the need for more tailored approaches to the role of boards in firms, highlighting the need to account for environmental, social and governance issues in the activities of firms (El-Bassiouny and Letmathe, 2018). As such, BoDs bring their expertise to the table and contribute intellectually to organisational development and growth. Of all the key actors in a firm, directors are found to be important organisational members that can contribute to building organisational legitimacy (Berezinets et al., 2016; Hasan et al., 2025). BoDs can oversee the alignment of the firm's social, environmental and governance commitments and facilitate embedding them within the firm's strategic plans and activities (Styhre and Remneland-Wikhamn, 2016). They also play a significant role in shaping the focus and purpose of firm actions in order to give meaning to business strategies or ways in which commitments are addressed (Egea et al., 2020; Freiha, 2023). Having meaningful activities can improve the performance of firms (Manigandan et al., 2025) because of its connection to employee engagement (El-Bassiouny and Letmathe, 2018). The concern of BoDs is often focused on governing purposeful actions and responding to the needs of different stakeholders to achieve the outcomes that their firms seek. By clearly articulating the (positive) societal impact of firms' actions, BoDs build better relationships with stakeholders, which helps firms gain efficient access to resources. These various arguments, including the use of storytelling by BoDs to articulate purposeful activities (Hasan et al., 2020) and so on, show varied perspectives but also a lack of consensus in the extant literature on how BoDs build legitimacy for entrepreneurial ventures in host markets. Our review seeks to fill this gap.

## **2 Method**

In line with previous studies, we followed guidelines in conducting a systematic literature review (Fan et al., 2022; Snyder, 2018) to answer our overarching research question. We first defined the scope of the review: the role of governing boards in legitimacy building. To achieve our objectives, we examined databases such as Elsevier Science Direct, Emerald Insight, Springer Link, Proquest, Scopus, EBSCOhost, and Web of Science (WoS). These databases are considered the most widespread sources of academic articles found in different fields of the social sciences (Chadegani Arezoo et al., 2013), covering multiple disciplines including business, health, social sciences, education, science and technology, and the humanities (McKeown, 2010), and are frequently used for reviewing academic scholarship (Gomezelj, 2016; Vieira and Ferreira Gomes, 2009). We retrieved a significant number of articles ( $n = 8464$ ) after our initial searches to enable us offer rich analytic insights. These seven databases provided a broad base for our search domain thus ensuring that papers published on the subject sufficiently cover multiple sectors.

## 2.1 *Search procedure strategies*

We followed some prior review studies (e.g., Sheng et al., 2017) by employing the keywords and their combinations to search the scientific databases. Specifically, we utilised keywords and phrases that would allow us to obtain articles of relevance to our query. To warrant a more detailed search in the first place, we began by using keywords (e.g., ‘legitimacy’, ‘legitimate’, etc., see Figure 1) in an exploratory manner as part of our search strategy. This exploratory stage helped us develop a more meaningful combination of terms for the search. We then began the search by setting key strings that allude to legitimacy and BoDs in host markets encompassing: ‘BoDs AND legitimacy AND host markets’ and other combinations of key strings such as ‘BoDs AND legitimacy AND new ventures’, ‘BoDs AND legitimacy AND new entrepreneurial firms’. The ‘AND’ and ‘OR’ were set within the databases to provide the mechanism for the Boolean operations. To ensure that we did not miss papers that would be relevant to our research objectives, we also used keywords such as ‘new companies’, ‘new firms’, ‘businesses’, ‘international companies/firms’, etc.

## 2.2 *Inclusion/exclusion criteria*

We adopted several criteria for our search. An initial cursory reading of abstracts was used to identify articles that are directly related to the topic of the study. In this instance, we narrowed down the search criteria by refining results to only articles written in English; this was to enable us to perform the analysis in our own language of proficiency. Second, we defined our search to cover the period spanning from 2011 to 2021. A number of considerations underpinned the starting point of our time range selection. Issues relating to legitimacy of corporations started to gain popularity over the 10 years after the Global Financial Crisis in 2008–2009 (Castelló and Lozano, 2011). This global crisis led to a growing need for scrutinising the performance as well as behaviours of corporations (Basu and Palazzo, 2008), as a result of tensions among society and corporate organisations. Consequently, there was a shift toward redefining the role of business in society (Deegan, 2002). Additionally, firm performance could be associated with how they were perceived by the host context (Johnson et al., 2006; Sethi, 2002). Some studies published within the decade after the financial crises also highlighted the importance of legitimacy and corporate governance in host markets, specifically emphasising the role of BoDs (Kaufman and Englander, 2011; Pichet, 2011).

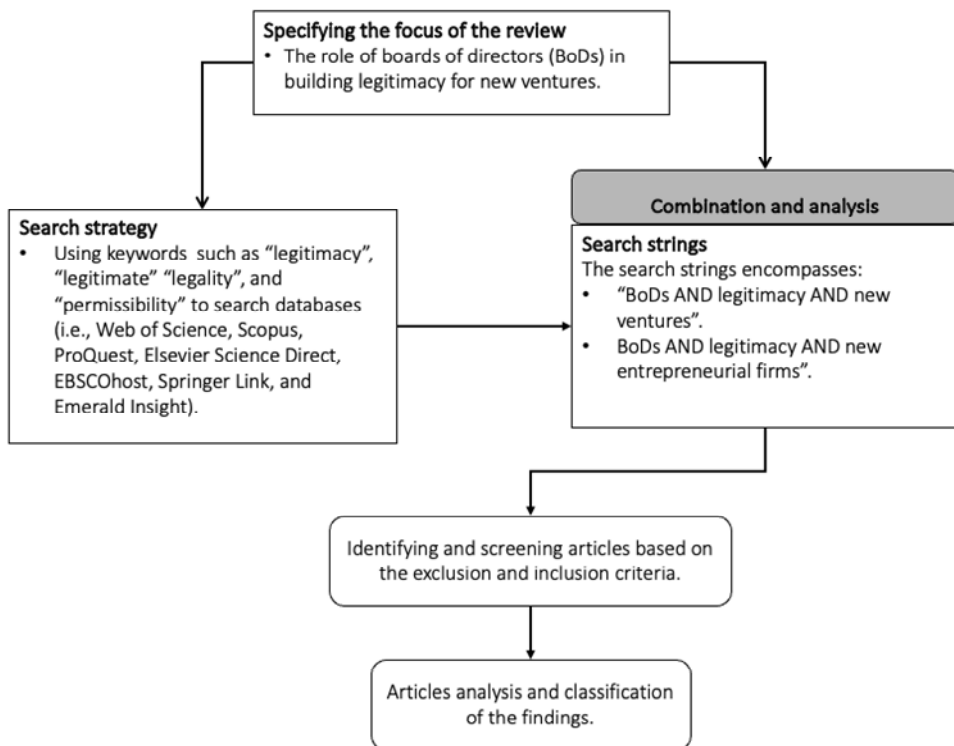
Furthermore, investments in intangible assets such as building legitimacy, capacity building, intellectual capital, began to gain prominence as sources of firm growth, as published in the 2011 OECD report on ‘new sources of growth: intangible assets’. Other studies on legitimacy and corporate governance also focused on the period following the global financial crises (Atilgan, 2021; Coffie et al., 2018; Croucher et al., 2020; Giannarakis, 2014; Sadou et al., 2017). In this study, we examine the 2011–2021 timeframe in order to capture the reactions of firms and markets as they relate to legitimacy, following the years after the financial crisis (an eleven-year period). This allowed us to capture an exact decade of research with the extra year (2021) accounting for the ‘lost year’ of the COVID-19 pandemic potentially impacting published works in that year. Thirdly, we excluded document types such as conference proceedings, book reviews, chapters, articles without author names, and other non-peer-reviewed materials. We also excluded all in-press articles as access was restricted.

Overall, we ran 7 searches in WoS, Scopus, Proquest, Elsevier Science Direct, EBSCOhost, Springer Link, and Emerald Insight which returned a total of 8,464 refined articles. We accounted for duplicate articles ( $n = 1,572$ ) to ensure that only one of articles retrieved from all databases is used bringing our total number of articles to 6,892. We then sorted the articles based on direct relationship of the titles to our research inquiry and then grouped these articles into two finer categories based on our reading of all abstracts: these are

- 1 focused articles (that is, those directly related to the topic of the study)
- 2 indirect or unrelated articles (that is, those indirectly related to the topic or not related at all).

This brought the total number of the relevant articles to 109. We thereafter read and examined each article more closely ( $n = 109$ ) to extract organising categories including strategies used in building legitimacy, issues or challenges raised by authors, location of firms, research strategy or methods used (collection and analysis), and author(s) findings. In line with a systematic review, Figure 1 outlines the search strategy and review protocol.

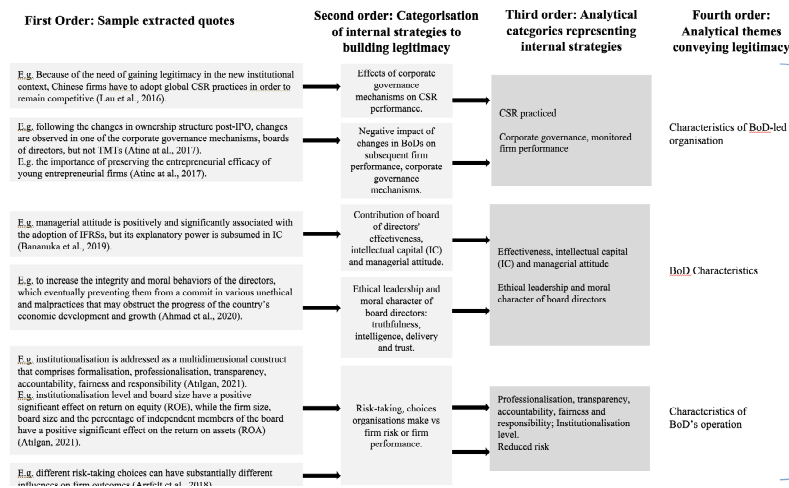
**Figure 1** Overview of the article selection and review process



### 3 Findings

Following Tranfield et al. (2003), we provide details of the findings using analytic categorisations which emerged from our study to provide a ‘descriptive analysis’ of the field’ (p.218). We capture a sample of the analytic structure underpinning our categorisations in Figures 2 and 3. These include the strategies for building legitimacy by BoDs, categories of legitimacy, market contexts of BoD legitimacy building research, and research trend for BoD legitimacy building over the period under study (see Figure 4). We then tease out these key observations related to legitimacy building by BoDs in a discussion.

**Figure 2** Sample analytic structure leading to focused recruitment strategy (see online version for colours)



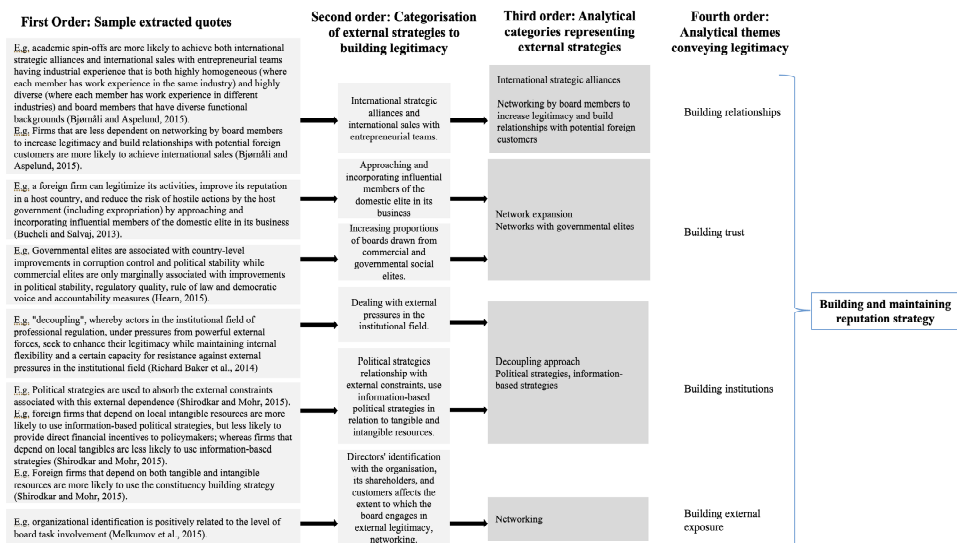
#### 3.1 Strategies for legitimacy building by BoDs

Based on our analysis of the data, BoDs seem to have strategies to building legitimacy for new ventures in host contexts. One of these is a focused recruitment of board members, which relates to what goes on within the firm resulting in ‘internal dynamics’ which facilitate legitimacy building, while another is a strategy of building and maintaining reputation of the firm with stakeholders, resulting in ‘external dynamics’ which relate to how the firm ensures that it is well aligned with its outside operating environment. The internal dynamics describes the way in which the different expressions of the strategy of focused recruitment allow the BoD to build legitimacy, and the external dynamics describes the way in which the different expressions of the strategy of building and maintaining reputation combine to facilitate or constrain legitimacy building for the organisation within the host market. We find that these are not mutually exclusive, instead, BoDs engage in an interplay between the two in their bid to build legitimacy in host markets. We offer further detail in the following sections.

### 3.1.1 Internal dynamics

The strategy of focused recruitment is expressed in individual characteristics of members of the BoD, characteristics of the BoD as an entity, operational processes of the BoD, and by consequence, characteristics of the organisation. The first involves the personal traits of directors of boards, which include ethical leadership, moral character, entrepreneurial spirit, knowledge, expertise, and skills, etc. (Aldridge et al., 2014; Salin et al., 2020; Obeitoh et al., 2023; Mahendiren and Kushwaha, 2024). The second involves the characteristics of the board as an entity in terms of functional heterogeneity, including professionalism, social connectedness, educational level, board size, independence of members and gender diversity (Atilgan, 2021; Bjørnåli and Aspelund, 2012). The third refers to the operation of the BoD in terms of frequency of meetings, processes for accessing resources, generating knowledge, encouraging innovation, as well as transparency, accountability, fairness, and responsibility (Aldridge et al., 2014; Arrfelt et al., 2018; Atilgan, 2021).

**Figure 3** Sample analytic structure leading to strategy of building and maintaining reputation (see online version for colours)



The fourth involves the characteristics of the organisation within which BoDs operate. This has to do with the organisation's performance, its legal status, internal leadership climate, corporate social responsibility (CSR) commitment and practices, transparency disclosure and reporting, use of technology and anchoring (Atinc et al., 2017; Chakroun and Matoussi, 2012; Erin and Adegboye, 2021; Pichet, 2011; Reutzel and Belsito, 2015; Scagnelli et al., 2013). While 11% of articles reviewed focus on the characteristics of individual members in the BoD, 13% focus on the BoD as a whole, and only about 4% focus on the operational processes that BoDs engage. The majority of published articles, i.e., more than half focus on the resultant effect of BoD activities that contributes to the overall characteristics of the organisation within which BoDs make their contribution. We summarise these four elements in Table 1. A representative summary of these four elements is in Table 1.

**Table 1** Analytic categories of internally oriented strategy for legitimacy building

<i>Representative authors</i>	<i>Year</i>	<i>Internal dynamics mentioned by authors</i>	<i>Codes representing elements within internal dynamics</i>	<i>Elements of internal dynamics</i>
Pichet	2011	Highlighting social interests, corporate governance	Corporate governance	Characteristics of BoD-led organisation
Bjørnåli and Aspelund	2012	Ensuring diverse work experience and diverse functional backgrounds	Experience, diverse experiences in different industries, diverse functional background (Measurable operations)	Characteristics of BoD members
Chakroun and Matoussi	2012	A focus on internal mechanisms of governance and voluntary disclosure in the annual reports	Internal governance	Characteristics of BoD-led organisation
Seagnelli et al.	2013	Social and environmental reporting, providing proper sustainability disclosure	Reporting and disclosure	Characteristics of BoD-led organisation
Turcan	2013	A focus on developing technological credibility and operational policy	High functioning establishment	Characteristics of BoD-led organisation
Aldridge et al.	2014	Heterogeneity in BoD membership, ensuring access to resources, generated knowledge serving as an important base for the commercialisation of innovation	Heterogeneity Access to resources Knowledge generated Commercialisation of innovation	Characteristics of BoDs
Reutzel and Belsito	2015	Female presence on BoDs	(Relational engagement, measurable operations)	Characteristics of BoDs
Zhang et al.	2015	Cultivating political ties to support investment in different innovating activities	Gender diversity Innovation and performance driven Cultivated ties	Characteristics of BoD-led organisation
Attig et al.	2016	Internationalisation as strategy for CSR	(Relational engagement) Internationalisation (Measurable operations)	Characteristics of BoD-led organisation
Lau et al.	2016	Deploying corporate governance mechanisms for CSR performance	CSR practiced (Measurable operations)	Characteristics of BoD-led organisation

**Table 1** Analytic categories of internally oriented strategy for legitimacy building (continued)

<i>Representative authors</i>	<i>Year</i>	<i>Internal dynamics mentioned by authors</i>	<i>Codes representing elements within internal dynamics</i>	<i>Elements of internal dynamics</i>
Atinc et al.	2017	Avoiding corporate governance changes, preserving entrepreneurial efficacy, ensuring firm performance through BoD stability	Corporate governance, monitored firm performance (Developmental actions)	Characteristics of BoD-led organisation
Wallin and Fuglsang	2017	Introducing digitally enabled service innovations into health care markets to break institutional arrangements (i.e. regulations, normative rules, and cultural-cognitive beliefs)	Digitally enabled service innovations (Measurable operations)	Characteristics of BoD-led organisation
Arrfelt et al.	2018	Risk-taking, decision making in light of risks and firm performance	Risk taking (Measurable operations)	Characteristics of BoD
Korzun	2018	Ensuring operational efficiency, ensuring managerial control and structure	Structured management	Characteristics of BoD-led organisation
Bananuka et al.	2019	Contributing to leadership effectiveness, building intellectual capital (IC) and managerial attitude	Effectiveness, intellectual capital (IC) and managerial attitude (Developmental actions)	Characteristics of BoDs
Bhattacharyya	2020	Improving 'firm outlook', undertaking increased 'CSR planning plus implementation' and 'CSR commitment'	Corporate social responsibility (CSR) commitment (Measurable operations)	Characteristics of BoD-led organisation
Salin et al.	2020	Ethical leadership and moral character of board directors: four fundamental moral character of directors are siddiq (truthfulness), itanah (intelligent), tabligh (deliver) and amanah (trust)	Ethical leadership; moral character; truthfulness	Characteristics of BoDs
Erin and Adegboye	2021	Intensifying efforts towards the quality and full disclosure of integrated reporting framework	Integrated reporting quality (Measurable operations)	Characteristics of BoD-led organisation
Atlgan	2021	Institutionalisation as a multidimensional construct comprising formalisation, professionalisation, transparency, accountability, fairness and responsibility	Professionalisation, transparency, accountability, fairness and responsibility; Institutionalisation level Board size, independent members of the board	Characteristics of BoD's operations Characteristics of BoD



**Table 2** Analytic categories of externally oriented strategy for legitimacy building

<i>Representative authors</i>	<i>Year</i>	<i>External dynamics mentioned by authors</i>	<i>Codes representing elements within external dynamics</i>	<i>Elements of external dynamics</i>
Björnåli and Aspelund	2012	International strategic alliances and international sales with entrepreneurial teams. Networking by board members to increase legitimacy and build relationships with potential foreign customers	International strategic alliances Foreign customer relationships	Building relationships
Bucheli and Salvaj	2013	Approaching and incorporating influential members of the domestic elite	Network expansion	Building trust
Baker, et al.	2014	'Decoupling', whereby actors in the institutional field of professional regulation, under pressures from powerful external forces, seek to enhance their legitimacy while maintaining internal flexibility and a certain capacity for resistance against external pressures in the institutional field	Decoupling	Building trust Creating external exposure Addressing stakeholder concerns
Hearn	2015	Increasing proportions of boards drawn from commercial and governmental social elites. Governmental elites are associated with country-level improvements in corruption control and political stability while commercial elites are only marginally associated with improvements in political stability, regulatory quality, rule of law and democratic voice and accountability measures	Networks with governmental elites	Building trust
Melkumov et al.	2015	Directors' identification with a range of stakeholders and its relationship with networking and external legitimacy	Networking	Creating external exposure
Shirodkar and Mohr	2015	Leveraging information-based political strategies	Political strategies, information-based strategies	Creating exposure
Zhang et al.	2015	Use of political ties by business managers	Political ties	Building relationships
Krause et al.	2016	CEO power as source of legitimacy among customers	Powerful members leveraged	Securing firm reputation
Panda and Dash	2016	Employment of the dual governance mechanisms of control and trust which interact with one another to build confidence in partner cooperation as an entrepreneurial venture raises multiple rounds of venture capital across various stages	Dual governance mechanisms; confidence built	Building trust
Blanc et al.	2017	Engagement with public through media and anti-corruption disclosure	Media exposure; anti-corruption disclosure	Creating external exposure
Bjornali et al.	2017	Leveraging signalling strategies to address stakeholder concerns	Stakeholder concerns addressed Signalling strategies deployed	Addressing stakeholder concerns

**Table 2** Analytic categories of externally oriented strategy for legitimacy building (continued)

<i>Representative authors</i>	<i>Year</i>	<i>External dynamics mentioned by authors</i>	<i>Codes representing elements within external dynamics</i>	<i>Elements of external dynamics</i>
D'onza and Rigolini	2017	Cleaning house strategy: Changing board members to repair legitimacy loss and enhancing the monitoring and resource providing tasks of the board, a signalling strategy for stakeholders	Cleaning house strategy	Building trust Addressing stakeholder concerns
Coffie et al.	2018	Corporate governance and degree of multinational activities (DMAs) on corporate social responsibility disclosures (CSR), to legitimise their operations based on the pressure exerted on them and the mechanism put in place to respond to those pressures	Multinational activities CSR disclosures	Creating external exposure
González	2019	Formation of transnational interlocks. Directors can contribute to their firms' success by interlocking with firms located in key foreign markets. Firms should also welcome directors with transnational board appointments to secure knowledge and resources overseas	Transnational interlocks	Building relationships
Kanashiro and Rivera	2019	Presence of a chief sustainability officer (CSO) is associated with better corporate environmental performance in highly polluting industries	Presence of a chief sustainability officer (CSO)	Building trust Addressing stakeholder concerns
Rey-Marti et al.	2019	Leveraging Crowdfunding platforms that host social entrepreneurship projects as these build and preserve legitimacy. Creators and funders perceive crowdfunding as a trustworthy form of alternative finance	Crowdfunding platform	Building trust
Tang et al.	2019	Building informal ties to overcome market competitiveness disadvantages	Informal ties	Building relationships
Uzcanga and Oiarzabal	2019	Construction of collaborative digital ecosystems that may positively enhance their ties with the host society	Collaborative digital ecosystems	Building relationships
Bhattacharyya	2020	International CSR (ICSR) initiatives undertaken for meeting the expectations of international stakeholders	ICSR Stakeholder inclusivity orientation	Creating external exposure Improving reliability
Egea et al.	2020	Managing corporate diplomacy as a catalyst for political, social, and cultural influence in foreign markets. Four key instruments to exert influence are networking with external stakeholders, competitive intelligence, corporate reputation, and lobbying actions	Corporate diplomacy strategies	Building trust Creating external exposure
Mardini and Elleuch	2021	Engagement in enhancing environmental transparency and lowering information asymmetry to maintain/improve corporate legitimacy	Environmental transparency	Creating external exposure Building trust

### 3.2 *Outcomes of the strategy of focused recruitment*

Closely examining the strategy of focused recruitment, we see the interconnectedness of the different expressions. Successfully recruiting BoD members with a set of desirable characteristics allows for the firm to demonstrate two main outcomes in its ploy towards establishing legitimacy. We capture these as *moral* legitimacy and *operational* legitimacy. Moral legitimacy refers to legitimacy gained through ethical leadership, accountability, fairness, and transparency as perceived by stakeholders of the firm. This is of particular importance because the context of the host countries may have expectations of particular values that firms must espouse. Operational legitimacy refers to the capability to deliver on the firm's strategic objectives with professionalism and demonstrable expertise. In this instance, firms often leverage factors such as the independence of the BoD, diversity, expert knowledge, social capital of individual members of the BoD, and other areas of competence in order to function as a firm and thus gain and/or sustain operational legitimacy.

#### 3.2.1 *External dynamics*

The strategy relating to the operating environment outside the firm has to do with building and maintaining the firm's reputation with stakeholders. Our review uncovered five interconnected ways. These include developing relationships, building trust, creating exposure, addressing the concerns of external institutions, and securing firm reputation. The element of developing relationships, as a key example, involves the creation of alliances, networks, digital ecosystems, transnational interlocks, formal and informal ties with political elites and good relations with stakeholders and customers. These in turn contribute to building trust. For instance, Bucheli and Salvaj (2013) argue that directors who have political ties with business elites can build trust with firm's stakeholders, the reason being that stakeholders are attracted to dealing with firms that have close connections to business elites. Developing trust relationships among multiple agents is found to build confidence (Panda and Dash, 2016) and is effective in inhibiting risks of conflict (Macneil, 2000; Wasserman, 2006). It also promotes cooperation with a firm's stakeholders especially in host countries where ventures are subject to agency risks due to the absence of robust governance structures (Strätling et al., 2012).

Furthermore, the data show that firms with strong market exposure tend to have high customer and stakeholder engagement, as exposure constitutes a source of attraction (Bjornali et al., 2017). From this perspective, Ezzamel et al. (2020) argue for using the media in gaining external exposure for firms. For instance, the media can be used by BoDs to articulate their performance in the area of anti-corruption (Schoultz and Flyghed, 2020). Improving anti-corruption disclosures by BoDs reveals the greater interest of firms in reducing corruption within their organisations (Blanc et al., 2017; Tejedo-Romero and Araújo, 2020). Other externally oriented ways for safeguarding legitimacy by BoDs include transparency in the area of environmental performance (Kanashiro and Rivera, 2019; Mardini and Elleuch Lahyani, 2021), CSR disclosure (Bhattacharyya, 2020; Coffie et al., 2018), and engaging crowdfunding platforms (Rey-Martí et al., 2019). These strategies ultimately signal the reputation of the BoD with an ultimate objective of building legitimacy. In environments of high-power distance where powerful leaders are often ascribed a sense of legitimacy, a charismatic CEO can signal legitimacy (Krause et al., 2016). In other contexts, efforts made by the BoD at addressing stakeholder

concerns are salient in building legitimacy (Bjornali et al., 2017). In doing so, an inclusive environment is created where stakeholders feel valued thus enhancing the reputation of the firm in the host market (Bhattacharyya, 2020). We summarise some of these externally oriented dynamics used by BoDs to build legitimacy in Table 2.

### *3.3 Outcomes of the strategy of building and maintaining reputation with stakeholders*

From the preceding section, we see the interconnectedness of the different expressions of the reputation-building strategy. From our analysis of the data, this allows for the firm to demonstrate three main outcomes in its plan towards establishing legitimacy. We capture these as market legitimacy, political legitimacy, and symbolic legitimacy. Market legitimacy involves the building of relations and networks as new entrepreneurial firms seek market penetration and financial growth in host markets (Attig et al., 2016; Kwak et al., 2019). This is significant as external relations and networks can facilitate access to knowledge and resources and increase the chances of success for start-ups (Breznitz et al., 2018). Political legitimacy involves leveraging powerful networks of members of BoDs to gain legitimacy and is often achieved in parallel to market legitimacy (Wang et al., 2021). The aim is to instil confidence in stakeholders and enhance the firm's credibility in host markets (Bhattacharyya, 2020). Some strategies to build political legitimacy involve being close to business elites as well as political leaders through formal or informal ties. This is deemed necessary as firms entering new host markets are often found to face challenges that differ from their countries of origin due to cultural and other environmental dissimilarities (Bucheli and Salvaj, 2013). Whereas there seems to be paucity of research relating to market and political legitimacy in reference to BoDs, what we argue as symbolic legitimacy has received a bit more attention.

Symbolic legitimacy refers to those strategies that firms deploy only to signal trustworthiness although it could be argued that not all firms truly reflect the values they espouse (Blanc et al., 2017; D'Onza and Rigolini, 2017; Kanashiro and Rivera, 2019). For example, a firm may decide to change their recruitment strategy due to an incident of discriminatory practice or disband their BoD due to allegations of fraud to signal to stakeholders that they are keen on safeguarding their legitimacy whereas this action may be potentially driven by a different objective (Considine et al., 2014). It may be that the firm simply wishes to find a new BoD with better expertise and know-how but takes advantage of an incident to signal a safeguarding of its legitimacy. In other words, a firm could adopt a 'cleaning house' strategy, an approach by which they reconsider the capacities of current employees and reconsider recruitment or layoff of some workers (D'Onza and Rigolini, 2017). The cleaning house strategy is thus potentially used as a way to build symbolic legitimacy or to signal control steps taken to repair a firm's legitimacy. This allows stakeholders to see internal changes being made in the firm that is seeking to (re-)build its credibility (Köhler and González Begega, 2018). Corporate transparency and gender diversity is also identified as a signalling strategy for firms (Lavin and Montecinos-Pearce, 2021). Including women in the boards of new ventures could signal gender diversity, which can improve the firm's reputation (Reutzel and Belsito, 2015).

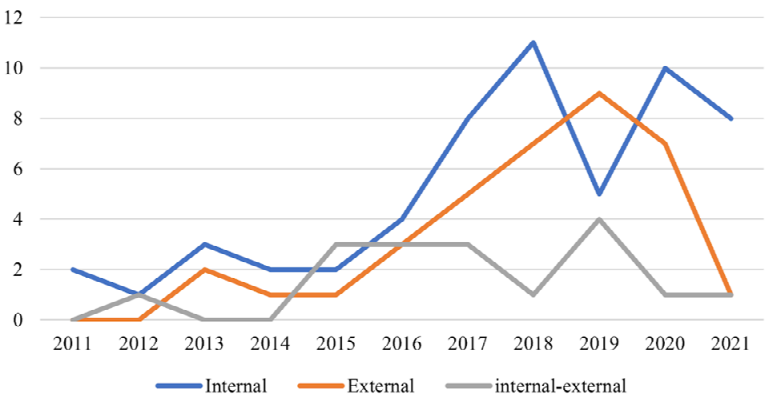
To make the role of BoDs more explicit, we offer an organising framework for the different strategies employed (see Figure 6). We categorise these strategies under a four-dimensional framework namely: relational, mediating, developmental and

operational roles. For instance, strategies aimed at building relationships and trust are categorised under the relational role of BoDs (Kwak et al., 2019). Strategies to build firm reputation, create exposure and address stakeholder concerns are grouped under the mediating role of boards. Those strategies which focus on ensuring operational efficiency such as encouraging innovation, accountability and transparency fall under the operational role, while the activities of BoDs in relation to developing favourable board and organisational characteristics, i.e., the selection of directors to ensure heterogeneity and gender diversity are classified under its developmental role. We are therefore able to make stronger conclusions about the role of BoDs, as supported by the review.

3.4 Research trends in BoD legitimacy building

To ensure that we capture the evolution of the field as well as identify emergent areas of scholarly concern, we took a time-based perspective of the reviewed studies to analyse the patterns in research focus over the period under study. We note how the focus of researchers changed over time and capture this in Figure 4, which shows a much higher focus on the internal dynamics over the period under study. We found that this is the case when dealing with various environments or host countries. A few articles focus on the interplay between the internal and external dynamics for building legitimacy in host countries. However, we find that the number of studies focusing on the internal dynamics of legitimacy building, which beforehand saw a sharp increase, peaking in 2018, dipped in 2019 with those focusing on the external dynamics peaking in that same year. The reason for this flip in 2019 remains unclear although we conjecture that this could be due to the changing market conditions that preceded the global impact of the COVID-19 pandemic, including changes in US foreign policy with its impact on China among others. The overall focus on the dynamics associated with focused recruitment over the period under study as represented in the high number of articles signals the need for BoDs of new entrepreneurial firms to build legitimacy, initially, at the organisational level, before seeking to build legitimacy within the external host market.

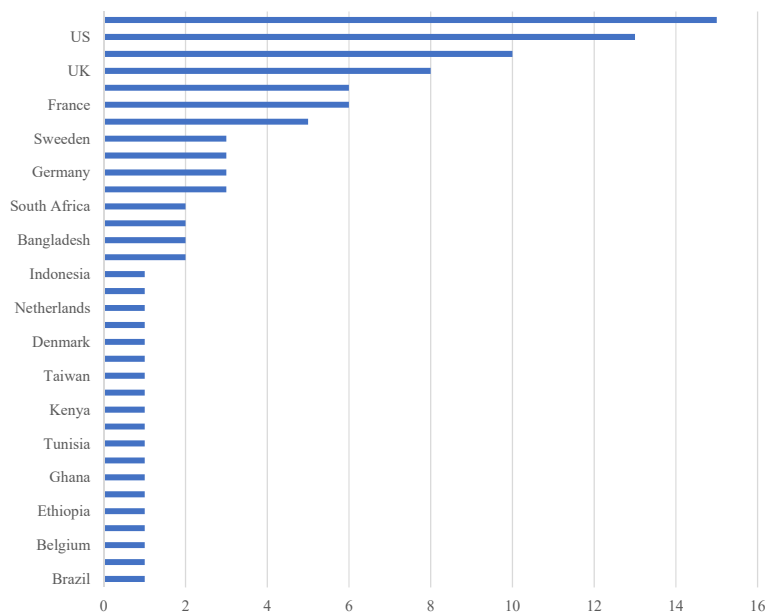
Figure 4 Legitimacy research over time (see online version for colours)



Note: showing trend of legitimacy focus.

Styhre and Remneland-Wikhamn (2016), for instance, argue for the need for internal strategies that aim at engagement with external institutions. We find that internal strategies adopted by BoDs within organisations can enhance firms' institutionalisation processes, which can contribute to building their legitimacy. This is echoed in Wallin and Fuglsang (2017) who argue that internal strategies can contribute to the legitimacy of firms in host markets while helping it sustain its work overtime. The literature also argues for the converse, where some external dynamics contribute to shaping internal BoD strategies for firm governance and by extension, legitimacy (Jain et al., 2017). This is due to pressures that firms face in host markets, pushing BoDs to introduce strategies that meet external demands to demonstrate legitimacy (Coffie et al., 2018; McHugh and Perrault, 2018). Consequently, rather than an internal-external dichotomy, we see a two-directional relationship between internal and external dynamics which contributes to securing firm legitimacy and sustaining their work in host countries.

**Figure 5** Country representation of the number of studies discussing legitimacy in organisations (see online version for colours)



### 3.4.1 Market contexts

We find that the largest number of empirical studies (25.6%) are focused on new ventures in China and the US, followed by India (9%) and the UK (7%). We present the geographic spread of these empirical papers in Figure 5, which simultaneously highlights the host markets that new ventures wish to comply with. Accordingly, firms seek to build legitimacy not only at their own national levels, but also at regional and global levels of their business operations as they seek to penetrate different host markets. Although some articles do not identify geographic locations of new ventures, they mention host markets as being the wider region (or neighbouring countries) surrounding the focal organisation, e.g., Brazilian companies seeking host markets in Latin America (Mingo, 2013). Some

articles highlight established firms in one country seeking markets in another, e.g., the case of German companies seeking markets in Thailand (Yacob, 2018), or Chinese companies seeking markets in the US (Amin et al., 2019), and so on.

### *3.4.2 Sustaining legitimacy building by BoDs: a discussion*

As shown so far, the bi-directional relationship between internal and external dynamics through which legitimacy is built by BoDs involves various practices that align with the aims and strategies of the firm (François and Philippart, 2019) as well as the various pressures and conditions found in the firm's external environment (Drori and Honig, 2013). For entrepreneurial firms entering new host markets, the question of legitimacy is particularly salient because of the problem of newness and the need for acceptance as players in a new commercial space. There is also a need for BoDs to sustain legitimacy within host markets to reap the gains of such internationalisation efforts.

To build legitimacy sustainably, BoDs need to reconcile the demands of both internal and external dimensions (Amin et al., 2019). This is particularly critical for emerging firms, as legitimacy is often argued to be low for firms that are at the early phase of business (Karlsson and Wigren, 2012). Apart from facilitating successful entry into a new environment, legitimacy is closely tied to firm performance, as it is required for access to resources (François and Philippart, 2019; Bharathithasan and Sakthi Srinivasan, 2025; Lien, 2024). 'Acceptance' in host markets can facilitate the opening of doors and could give a firm access to different types of resources. It is however worth mentioning that legitimacy can expand or diminish over time, depending on the firm's performance as defined by the context (Taylor, 2019). This suggests that gaining legitimacy goes beyond a momentary achievement by BoDs but is a phenomenon that requires on-going attention or (re)negotiation in line with socially defined limits of tolerance or criteria for performance (see Haus, 2014).

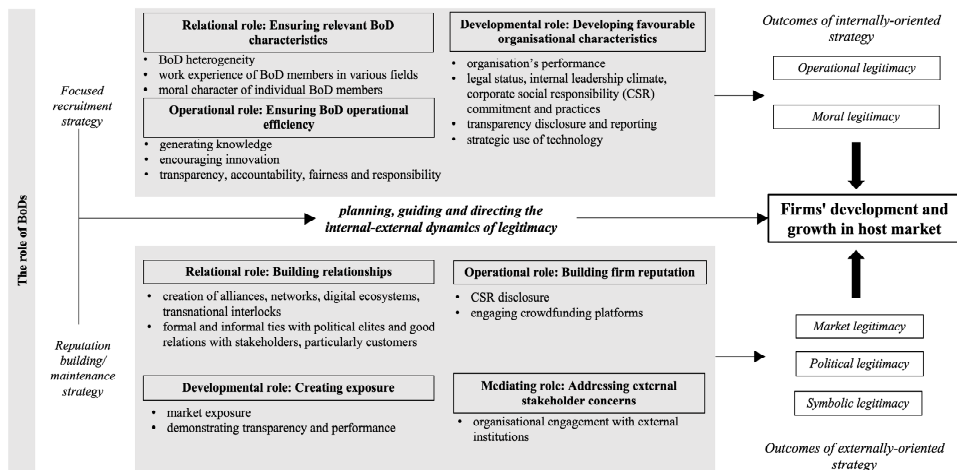
One of the ways in which legitimacy can be strengthened by a firm's BoD is through creating a nested relationship between itself and a broader framework of actors. The implication is that weakly institutionalised networks can negatively impact the legitimacy of organisations (Taylor, 2019). The strength of a BoD's positioning within networks underpins legitimacy, as this enables the firm's unique identity to be recognised within its ecosystem (Buchanan, 2013; Castellano and Khelladi, 2017; Kwak et al., 2019). For example, the positioning of treaty bodies in a wider international network supports their legitimacy in that 'if we view them in isolation, rather than as elements in a broader network that encompasses international, regional, and national institutions, we will underestimate their legitimacy' [Buchanan, (2013), p.197]. This suggests that when firms are viewed in isolation, their unique contribution and identity in relation to other members of the network may be missed. Consequently, building a strong identity contributes to this positioning. It is in this light that a firm's governing BoD helps to position the firm in a way that guarantees its legitimacy within a societal context (Berezinets et al., 2016).

Some studies highlight the detrimental impact of changing BoDs for the purposes of legitimacy. Atinc et al. (2017) argue that such changes can negatively impact the performance of firms as governance mechanisms are altered. Additionally, because the personal characteristics of individual members of BoDs can influence the performance of firms, BoD recruitment can become a challenge if carried out without careful thought (Berezinets et al., 2016). Bucheli and Salvaj (2013) call attention to the risks associated

with building legitimacy in host markets through political affiliations or powerful networks. The authors argue that relying on political ties with business elites can be detrimental for BoDs in the event of social and institutional changes in host countries which create new demands for legitimacy. Gaining the trust of foreign customers could also be a challenge for firms with political affiliations (Bjørnåli and Aspelund, 2012). BoDs that are among the political elite could face interference through transnational relations between governments as they seek to penetrate host markets (Szakonyi, 2018). Decoupling strategies which help detach firms from political elites could ensure autonomy in control and ownership, although that has implications in terms of weakening the influence of the State (Lane, 2017; Kabbara et al., 2025). On the flip side, Egea et al. (2020) highlight the need to take advantage of foreign policy and establish diplomatic relations to strategically build or manage cross-border relations among corporations.

Another issue raised with respect to BoDs building and sustaining legitimacy is the use of CSR (Coffie et al., 2018). However, El-Bassiouny and Letmathe (2018) find that firms adopt CSR practices for reasons of financial efficiency, not necessarily for legitimacy. This is referred to elsewhere as the creation of a fake legitimacy which is aimed at signalling to stakeholders a sense of legitimacy (Kanashiro and Rivera, 2019). This is where it becomes necessary to highlight the importance of enforcing regulations for better monitoring and accountability of firms. The value of CSR for legitimacy building by BoDs cannot be underestimated but BoDs need to ensure this is not only for aesthetics but is indeed in practice. Here, BoDs can adopt integrated reporting which is a sustainable approach to safeguard their growth, sustainability, and reputation in the long run (Erin and Adegboye, 2021). Integrated reporting involves an openness about a firm's impact in terms of environmental, economic, and social factors. BoDs that advocate for such reporting can build more trust and loyalty with investors and other stakeholders. As we illustrate in Figure 6, governing BoDs' role would need to take into account the bi-directional, internal-external dynamic to ensure firms' growth in host markets.

**Figure 6** A conceptual framework of the role of bods in building legitimacy in host countries





## 4 Conclusions

In this review, we examine the role of BoDs in building legitimacy for new ventures in host markets. While early conceptualisations of legitimacy have its roots in political acceptance, it has since moved into organisational domains, where scholars have linked it to the successful entry and survival of firms underpinned by acceptance in the host community (Hannan and Freeman, 1977; Dowling and Pfeffer, 1975; Meyer and Rowan, 1977). The move to new or foreign markets can be seen as a growth strategy (internationalisation), where increasing numbers of firms establish offices or subsidiaries outside their home contexts (Agndal, 2004; Kabbara et al. 2024; Moreira et al., 2024). As issues of firm legitimacy gained popularity following the 2008-2009 global financial crisis, tensions between corporate establishments and wider society on issues of accountability brought societal scrutiny of corporate organisations to the limelight. The attendant growing sensitivity to issues of performance presents challenges for new ventures in host markets, as they seek to gain acceptance and a secure positioning.

Our findings reveal two main strategies – focused BoD recruitment and reputation building/maintenance – whose expressions by the organisations occur in the form of what we have referred to as internal and external dynamics which operate to impact a firm's acceptance in host markets and its on-going access to resources. The internal dynamics are generated by factors such as characteristics of the BoD and of its individual members (e.g. Bitar, 2022; Faluyi and Mboga, 2025), operational processes, and the characteristics of the organisation. The external dynamics are as a result of factors that relate to how firms utilise their skills and abilities to build relationships with other actors to build trust and reputation and create the necessary exposure to facilitate legitimacy. New contexts pose challenges for new firms, including shifting social and institutional expectations, which demonstrate the dynamism involved for firm legitimacy (Jain et al., 2017). While the internal strategy of focused recruitment can contribute to governance mechanisms in a firm, an external strategy of reputation building secures a firm's positioning in relation to its stakeholders (Saber and Sassine, 2022; Kassir, 2024). Thus, building legitimacy in host markets is an effective approach that allows firms to respond effectively to contextual dynamics.

## 5 Implications for theory and managerial relevance

From a practical standpoint, building legitimacy, internally or externally, is considered a great challenge for firms emerging in host markets. This is because social and institutional change in host countries can occur at any point with potential shifts in social expectations and acceptance (Johnson et al., 2006). An internal focus can contribute to governance mechanisms of BoDs and their ability to control and manage their work (El-Bassiouny and Letmathe, 2018). In addition, it can also contribute to improving what is portrayed externally by signalling internal capabilities to outside stakeholders (Amin et al., 2019). A BoD's inward-focused strategy towards building legitimacy can therefore simultaneously be an instrument for obtaining the social licence needed to function in host markets. In addition, BoDs developing local legitimacy and ties to political actors in host countries appears to be an effective mechanism to learn and provide access to information and market knowledge, which help to reduce unfamiliarity of the local conditions. These are pivotal to offset the non-native status effects to remain

competitive relative to local firms, i.e., ‘liability of foreignness’ (Zaheer, 1995; Zaheer and Mosakowski, 1997).

Further, legitimacy can be a firm-specific advantage, which can help both BoDs of small and large firms to mitigate the effects of host country institutional constraints such as government bureaucracy and legal enforcement. Our analysis indicates that developing local (host country) legitimacy via adhering to environmental and process standards can equip firms to compete. This can also serve as a springboard for expansion to international markets. However, external pressures from host countries can affect ways in which BoDs strategise internally (Jain et al., 2017). The implication is that firms need to leverage a dynamic bi-directional approach for building legitimacy to achieve growth and corporate development in host markets. There are economic implications, in terms of financial growth and development of firms in host countries (e.g., Juneja et al., 2025; Sahin and Kaplan, 2024). Whereas most of the reviewed articles argue for building legitimacy as a way to win over sceptics in host markets, it is not clear how the internal-external dynamic is impacted by the social, cultural, and political environments of host markets. This calls for further research as it underpins the embeddedness of firms in host countries.

Although Drori and Honig (2013) suggest that the internal-external dynamics associated with legitimacy building are not necessarily made effective through the activity of BoDs, our findings demonstrate the need for intentionality in pursuing these strategies in order to secure firms’ survival and continued growth in host markets. Governing BoDs can play leading roles in planning, guiding, and directing the internal-external dynamics through their diverse characteristics, networks, and various market strategies (El Hayek Sfeir, 2023; Omeihe, et al., 2023). In terms of a BoD’s diverse characteristics, we find that varied work experience of individual members, heterogeneity of the BoD (including independent members and gender diversity), and moral character of BoD members (including managerial attitude and ethical leadership) as necessary ingredients for effectively building firms’ legitimacy in host countries. Regarding a BoD’s networks, we find that networks based on political ties as well as those related to market needs are most prominent. The former includes connections with business elites, powerful stakeholders, and political leaders while the latter is in relation to other players in the market that can support the firm in some symbiotic association to sustain host country market penetration and success.

## **6 Limitations and directions for future research**

There are some important limitations that must be noted. One noteworthy limitation of the study is the scope of the review, i.e., an 11-year period (2011–2021). Given the evolution of the literature on the role of Board of Directors (BOD) and legitimacy, which has spanned several decades and continues to grow, there is a need for future research to strive to expand the scope of the review beyond the 11-year period. Another limitation of our study is the lack of focus on established firms in host markets in our arguments. We have also not focused on theories used by authors in analysing the phenomenon under study; on this latter point we observe a lack of broadness in theories deployed with several authors defaulting to institutional theories. This offers room for further studies as we call for broadness in the use of theories as well as investigations that consider new contexts in the developing world such as in Africa where there is little to write about

from the studies retrieved. For instance, legitimacy theory in host markets could be examined through the lenses of stakeholder theory and agency theory as firms would necessarily deal with different stakeholders in their bid to build legitimacy. More importantly, stakeholder needs, activities, demands, and perceptions vary so that navigating these in host markets with the added burden of newness for entrepreneurial ventures would be worth investigating.

There are additional directions for future research. Developed nations tend to have well-established legal frameworks that underpin firms' credibility and legitimacy, while developing countries tend to have less efficient formal regulatory environments, which can create additional obstacles in developing legitimacy. In light of the fundamental differences in how different host markets operate (Cavusgil et al., 2020), there is a need for future research to examine whether a different level of engagement by entrepreneurial ventures with political and non-political actors, such as governments, regulators, and policymakers, would be a more effective mechanism in gaining or losing legitimacy in both developing and developed countries.

Future research could also explore whether the BoDs in developing countries are more likely to leverage informal and political ties to build legitimacy for established ventures relative to new ventures. Another fruitful direction for future research would be to examine how BoDs can leverage firm resources to rebuild legitimacy after minor and major infringements following internationalisation. Studies can also examine how BoDs can buffer new ventures against the adverse effects of institutional constraints in host developing countries. It is hoped that this study fosters new research on legitimacy-building efforts in diverse institutional settings.

For a BoD's market strategies, whereas the extant literature broadly considers them as having internal and external dimensions, we observe a third dimension as equally necessary, that is, being 'global' in its outlook. This dimension is worth exploring further as firms in host countries become impacted by changes or events occurring at the global level thus prompting 'glocal' responses (that is, local responses to global events). Examples include the impact of COVID-19 pandemic and climate change informing decisions of firms in their local host countries. In light of the need for 'glocal' actions, we observe a dearth of studies that pay attention to the spatial dimension or spatial strategies that are essential for planning which geographies would 'best fit' firms' performance and socio-cultural contexts. This leaves a gap for further research, as the spatial expansion of entrepreneurial firms in multiple geographies can be a sign of organisational success. Our conceptual framework (see Figure 6) therefore offers a starting point to understanding the role of BoDs in building the legitimacy of new venture firms in host countries.

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