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We examine how corporate governance changes over the industrial life cycle when places commit firms to certain governance structures. Focus is on industries where a significant part of the economic value is created by technological knowledge changing the conditions for corporate financing. The article extends this view to include knowledge needed to accumulate governance capabilities. The board is a crucial governance institution emphasized in the study. We find that changes in this institution depend on shareholders’ concern regarding innovation management. We also find that boards are changed over time to improve the conversational exchange, which is attained by extending the boards with directors holding degrees in engineering. The main finding is that the most successful firms recruit board members from the geographic setting in which they were founded at all stages of the industrial life cycle. The Danish wind turbine industry serves as empirical evidence.

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