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The role of informal institutions in the relationship between innovation and organisational learning in export performance: A bidirectional relation?

Diana Escandon-Barbosa*, Jairo Salas-Páramo

Departamento Gestión de Organizaciones, Facultad de Ciencias Económicas y Administrativas, Pontificia Universidad Javeriana Cali, Colombia

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ABSTRACT

This research verifies the moderating effect of informal institutions on the relationship between organisational innovation and organisational learning in the export performance between two countries with diverse cultural characteristics. In the same way, this research attempted to verify whether there is a bidirectional relationship between organisational learning and export performance. To achieve the research purpose, a model of dynamic structural equations is conducted. It is possible to consider that bets on strategies for innovation in the company's products are important, as this allows more efficient access to external markets.

The results show the need for innovation activities in a country's economic development and, therefore, the need to improve the conditions of the production platform and its impact at the country level. The most significant value of this research paper is its identification of the bidirectional relationship between organisational innovation and a country's export activity.

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1. Introduction

Studies in the field of international business have managed to identify the influence of cultural factors that influence international policies and business practices (Malik, Xiang, & Huo, 2021). A clear example of the above has been the studies on high-tech Exports and how the regional context determines the practices and conditions for export success (Zhang, Liu, & Wang, 2020). The previous premise rests on the postulate in which informal institutions shape firms' policies and strategic processes (North, 2010) (see Fig. 1).

Scholars have identified that formal and informal institutions directly correlate with export performance. For the specific case of informal institutions, the set of relationship networks that allow the creation of agreements to promote international trade in a country is considered (Zhang et al., 2020). Given the need to evaluate the institutional quality in which firms operate, studies have focused their efforts on evaluating the conditions in which

institutions influence not only entrepreneurship and governance. However, the innovative and learning capacity makes it possible for firms to face the demands of their markets (LiPuma, Newbert, & Doh, 2013; Malik et al., 2021).

The question that this research tries to answer is related to identifying how informal institutions influence innovation-related activities, such as organizational innovation and learning, in the international market results. In this way, it is stated that the main objective of this paper is to analyse the moderation effects that informal institutions exert on the relationships between organizational innovation and organizational learning of an SME in its export performance. To carry out this analysis is necessary to consider informal institutions in a region; it was decided to choose two countries with different cultural dimensions but similar macroeconomic variables, such as Colombia and Vietnam.

An important aspect is that the literature on the field highlights two essential elements in export performance: the firm's size and age. According to Nguyen and Le (2019), both the size and age of the firm are characteristics of SMEs that influence their export performance. Similarly, the characteristics associated with innovation and the risk assumed are predictors of the level of involvement in international performance (Manolova, Manev, & Gyoshev, 2014). An explanation for the above is that in the literature, many studies

* Corresponding author.

E-mail addresses: dmescondon@javerianacali.edu.co (D. Escandon-Barbosa), jasalas@javerianacali.edu.co (J. Salas-Páramo).

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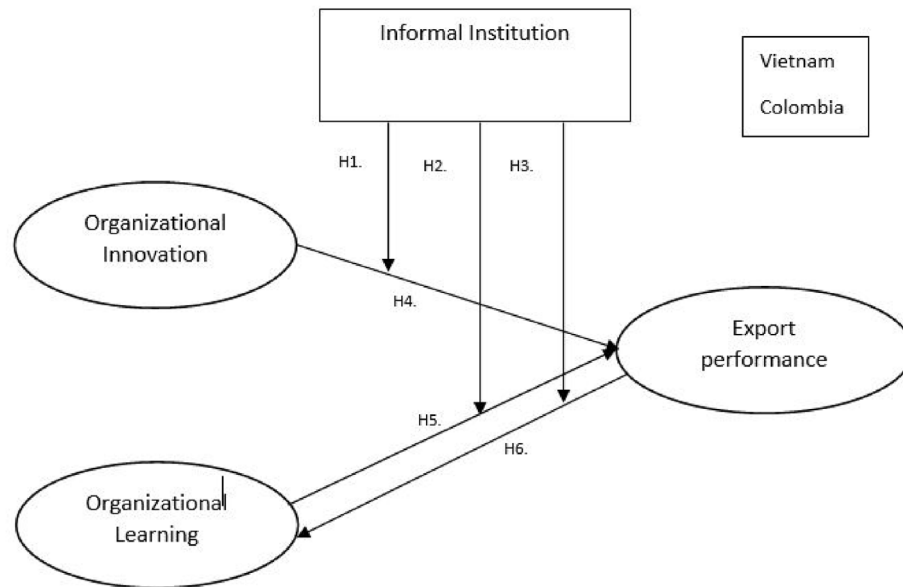


Fig. 1. The moderator effect of informal institutions.

show that large firms have a greater propensity to export. Despite the above, studies have also shown that SMEs and born global participate significantly in international activities due to the levels of innovation they develop (Love & Roper, 2015). Despite the above, scholars such as Ellis and Pecotich (2001) state that despite the numerous studies, the participation of born global companies in international markets is still weak both in discourse and in reasons due to that neither size nor age seems to be an advantage compared to other types of firms.

In small and international business fields, organisational innovation and organizational learning are widely recognized in the literature (Migdadi, 2019). Another critical aspect to highlight is that the literature in the field also suggests that SMEs have a greater capacity to take advantage of foreign markets. This capacity is based on the idea that SMEs can respond quickly to market demands and adapt to them (Bodlaj, Kadic-Maglajlic, & Vida, 2020; Lewandowska, Szymura-Tyc, & Gołębowski, 2016). Therefore, it is possible to find two gaps in the literature, which the present investigation attempts to explore.

The first gap in the literature is related to the bidirectional relationship between organizational learning and export performance. Much of the literature posits a relationship between the firm's internal activities and the ability to generate opportunities in the market (Yan, Tsinopoulos, & Xiong, 2021). Similarly, some scholars suggest that in developing commercial activities in the foreign market, the firm develops experience and capacity to adapt and thus develop learning activities (Chung & Ho, 2021). In this way, it is necessary to verify this relationship and other factors that may affect it, especially in international markets (Dung & Giang, 2021).

The second gap identified is related to the geographical location of the companies. For Cinar, Altuntas, and Alan (2020), it is imperative to evaluate the incidence of the location of companies, together with the sector differences that may be found in commercial dynamics. This condition is also related to the influence of environmental conditions and formal and informal institutions in the development of innovation activities, especially considering turbulence levels (Mustafa, Ali, Bodolica, & Kayastha, 2021).

An important aspect to highlight is that innovation, the development of organisational learning, and export performance are

constructs that SMEs assume in a complementary manner and can strengthen each other. In this way, SMEs will have greater possibilities of improving their commercial activity in international markets (Bodlaj et al., 2020). The main contribution of this study is verifying the moderating effect of informal institutions on the relationship between organisational innovation and organisational learning in the export performance between two countries with different cultural characteristics, in this case, Colombia and Vietnam. In the same way, this research attempted to verify whether there is a bidirectional relationship between organisational learning and export performance.

Finally, to achieve the objectives of this research, the paper has been structured as follows: In the first part, a tour of the main and most recent literature in the field of company internationalisation is carried out, relating organisational learning, organisational innovation, institutions, and export performance. The third part presents the methodology and the main results obtained. The fourth part discusses the conclusions and main implications of the study.

2. Literature review

2.1. Institutional theory: informal and formal institutions

According to Ipek and Tanyeri (2020), the institutional theory is based on the idea that institutions are the rule of the game in a society. In this way, institutions limit the actions of individuals in a society (North, 1990). In international business, this institutional component is recognized as a critical element for the success of firms in global markets (Woldesenbet, 2018). In such a way, the environment's qualities and the stability of such institutions determine the tendency towards export activities. There is also the fact that both formal and informal institutions determine the success and profitability of the firm in the markets (Ngo et al., 2016).

According to Peng, Sun, Pinkham, and Chen (2009), it is precisely the formal and informal institutions that determine the context of competition between the industries of a country. Similarly, such institutions differ depending on the economic development of a region. This research considers North (1990) proposed, which defines institutions as the game's rules. This definition

believes that the institutions form the strategy and therefore determine the firm's performance, regardless of whether we are talking about international markets (Peng et al., 2009).

For scholars in the field, the institutions are divided into two. The formal ones refer to the laws and regulations that determine the dynamics of an industry. Political rules, economic laws, property rights, and money are formal institutions. For their part, informal institutions are defined as norms and cognitions that serve as a platform for behaviours assumed with a social referent. One of these informal institutions is the managers. This behaviour is assumed because they are considered substitutes for formal institutions. They can make decisions and use resources and capacities to achieve their objectives. These managers will use the set of interpersonal relationships to create strategies, networks, and alliances for the firm's growth. Another vision of informal institutions is the elements related to culture that considers the set of values, beliefs, and knowledge that characterize the behaviour of a population.

In this way, informal institutions regulate interpersonal relationships and play a fundamental role in how a firm is made dynamic. An important point to highlight is that the institutions and their influence on the dynamics in an industry will vary according to the type of economy in question. Therefore, the institutions and their dynamics will differ for developing and developed economies. Consequently, informal institutions affect both managers, consumers, and policymakers depending on the type of country in question (Burgess, 2003)

The role of informal institutions in the international activities of countries is still little explored (Boddewyn & Peng, 2021). These institutions consider the group of socially shared rules that are not written and allow the creation of communication channels between the members of a market. From the theoretical and applied fields, informal institutions have always been conceived as attractive approaches to researching the imbalances that firms present in their innovation and learning activities to improve their performance.

For authors such as Marano, Arregle, Hitt, Spadafora, and Van Essen (2016), informal institutions become entities that govern the firm's behaviour. In addition to their importance in firms' performance and internal dynamics, informal institutions also attract attention due to their difficulty in describing them. This complexity is directly related to the structure of human interactions responsible for learning and innovation activities in the firm (North, 1990; Yan et al., 2021).

Human interaction generates new opportunities for managers in the international markets concerning innovation and learning. This condition is due to the flow of knowledge, information, and production networks in the current globalization process (Safari, Saleh, & Al Ismail, 2021; Yan et al., 2021). This process will facilitate entry into new markets, enabling innovators to face high risks in adaptation processes (Aghazadeh, Abadi, & Zandi, 2022; Mamonov & Peterson, 2021). On the other hand, international competition will generate efficiency in innovation activities (Kijek & Kijek, 2019). This competition allows the development of innovative incentives that lead to the search for economies of scale and where production costs can be reduced and consumer options increased (Acs et al., 1997; Laanti et al., 2007). According to Kicová (2019), the success of companies is determined by innovation in the face of increasing globalisation and competition.

The benefits of innovation and the recovery of R&D investments will be realised quickly if companies can internationalise quickly (Joo & Lee, 2021; Patel et al., 2014). In addition, geographic diversification will generate market opportunities, reduce operational risks, and explore technologies, and long-term growth is supported by innovation. In turn, multinational companies can access the

capital markets by improving cash flow, reinforcing the investment in innovation, and improving copyright-related activities (Chang et al., 2019).

Innovations have been positively associated with export performance through means such as obtaining foreign licenses, exports with imported intermediate production inputs, R&D activities, the smaller size of companies, and barriers to accessing financial support (Abubakar et al., 2019). Meanwhile, export performance has been related to innovation through the benefits that market orientation can generate for companies (Genc, Dayan, & Genc, 2019; Su, Cai, & Huang, 2022).

Export performance can be supported by processing innovations that generate increased productivity and reduced costs, thus visualising a cost-based advantage. However, export performance can be consolidated through the complement of innovation activities; the combination of organisational innovations and organisational learning enables an increase of the intensity of exports through competitive advantage in international markets (Chiarvesio et al., 2015; Lewandowska et al., 2016).

3. Informal institutions as moderators

According to Malik et al. (2021), informal institutions are also related to the norms that come from the cultural sphere. In this way, it is argued that informal norms moderate the dynamics of international business and, in turn, contribute to institutional development. Other research suggests that informal institutions shape policies in strategic and organisational innovation processes. Similarly, the literature in the field shows that innovations are a product that reflects the cultural dynamics of a country (Casson, Della Giusta, & Kambhampati, 2010).

Omeihe, Simba, Rae, Gustafsson, and Khan (2021), argue that informal institutions become a fundamental element of a country's exports. This antecedent is explained by the phenomenon whereby when a government is weak, there are informal institutions that replace it and promote these export capabilities. Similarly, other studies have highlighted informal institutions' role in improving a region's entrepreneurial platform (Hoffmann & Melly, 2018). It is the informal institutions that define the rules that drive the commercial activities of a country.

According to Lederman (2010), some informal rules and conditions determine the commercial dynamics in the countries that, in turn, can limit exploration and affect export performance. Other authors argue that export performance is affected by the ability of companies to convert resources into capabilities to exploit markets (Yan et al., 2021). However, the market activities cannot be carried out without the set of innovative capabilities that the company has, which allows it to generate added value to its products. Similarly, the literature suggests that the positive relationship between organizational innovation and export performance will depend on market conditions, especially practices, behaviours, beliefs, and rules of the game that exists and ensures success in the market (Zahra et al., 2000; Garcia-Morales, Lloréns-Montes, & Verdú-Jover, 2007; Migdadi, 2019). The following hypothesis is proposed:

H1. Informal institutions have a moderating effect on the relationship between organisational innovation and export performance.

Other authors have proposed that the complexity of business environments, the weakness of regulations, and the lack of effectiveness of central institutions create the need for informal institutions. The above allows for filling these gaps in a country's social-economic dynamics (Dekel-Dachs, Najda-Janoszka, Stokes, Simba, & Tarba, 2021). In this way, informal institutions allow alternatives for relief from the limited institutions left by government

organisations and support for industries through networks with multiple stakeholders. In this way, investigations reveal the need to examine informal institutions' roles in this business network, especially in those that serve external markets (Senik, Scott-Ladd, Entekin, & Adham, 2011; Dekel-Dachs et al., 2021). One of these roles assumed by informal institutions will be related to the support they exercise considering the environment in business activity. This support includes promoting innovation activities to achieve results in the international market (Chung & Ho, 2021). The use of collaboration networks and interpersonal relationships are critical for the firm to acquire capabilities and put them into practice to ensure its success in the market (Chung & Ho, 2021; Sinkovics, Kurt, & Sinkovics, 2018). The following hypothesis is proposed:

H2. Informal institutions have a moderating effect on the relationship between organisational learning and export performance.

Similarly, authors such as Senik et al. (2011) argue that informal institutions become in support of the creation of policies, networking processes, and organisational processes, such as cooperation and innovation, which allow them to serve efficiently to the market. The development of behaviour patterns and routines, among other practices, can affect innovation in a company (Yan et al., 2021; Dung & Giang, 2021). This creation of routines as answer to the market influence the company's process due to the dynamics of the markets, it serves. For scholars like Dung and Giang (2021), the result of the export performance will generate skills that are only acquired through experience, which must be capitalized on to strengthen their position in the market. This improvement of the status of the market will bring as results better practices not only in productivity but also financially. In this way, the export performance will facilitate the creation of a routine that commits the firm to generate learning processes that allow it to improve its condition continuously. In this way, the following hypotheses are proposed:

H3. Informal institutions have a moderating effect on the relationship between export performance and organisational learning.

4. Organisational innovation

In management, organisations need to comprehend the mechanisms that allow them to increase their innovation. Much of the literature in the field conceives innovation as a process in which process innovation, business model innovation, technology, work methods, and the design of the firm's strategy are related (Banmairuoy, Kritjaroen, & Homsombat, 2022). Moreover, a considerable number of investigations have focussed on how innovation can be generated. These studies concentrate on factors that consider the company culture behaviour in the workplace and the different operations within the organisation. Additionally, it has been possible to identify factors that affect organisational innovation, including innovation at work, exploration, promotion, and the application of innovative ideas (DeJong & Den Hartog, 2008).

For authors such as Bos-Nehles & Veenendaal (2019), organisational variables such as employee perceptions, innovative behaviour, and support supervision influence company performance. In this way, organisational innovation influences the strengthening of the company, thus allowing it to respond to market demands. The influence is through the creation of value in the products offered by the company, which satisfies the market's needs (Banmairuoy et al., 2022).

On the other hand, organisational innovation is conceived as an instrument that allows companies to enter new markets by improving their competitive position (Ali, Zwetsloot, & Nada, 2019). Similarly, this concept also anticipates the possibility of making

changes to different dimensions (products, processes, and services) because of introducing something new to the company (O'Sullivan & Dooley, 2008).

One of the most accepted definitions of organisational innovation in international business is the one discussed by Joshi, Chi, Datta, and Han (2010). For these authors, organisational innovation is defined as the design, invention, and development process aimed at the implementation of new products, services, processes, and systems. Similarly, business strategy has extensively worked on the concept (Migdadi, 2019).

Similarly, many studies carried out in the field have lacked the effort to discover its effect on the performance of companies. This effort is because part of the research has focussed on processes related to innovation (Damanpour, 1991; Damanpour & Aravind, 2012). Therefore, the present study focuses on analysing organisational innovation's effects on export performance.

According to Cieřlik and Michaek (2017), the influence of organizational innovation on export performance occurs in five aspects. The first aspect is related to the product, through the increased added value that the customer can perceive. The second aspect is related to the processes carried out by the company and in which the value chain is analysed. The third aspect is advertising and promotion appropriate for the market niches served. The fourth is associated with the proper organizational forms to streamline the company's activities. Finally, the management is the organization's direction and focuses on fulfilling its objectives, especially in the international markets it serves. Another study developed by Bıçakcıođlu-Peynirci, Hizarci-Payne, Özgen, and Madran (2019) also includes two more elements in the relationship between organizational innovation and export performance: the level of development of the country and the innovation in the sources of financing. On these, the authors argue that the country and its economic and industrial development level serve as a platform that allows them to consider a competitive advantage over competitors in the market. Regarding the innovation in the funding, the authors point out that finding both the adequate financial structure and the sources to finance exploration activities allows for succeeding in international markets.

Finally, for authors such as Migdadi (2019), there is a positive relationship between organisational innovation and performance. Additionally, other authors have shown that this influence is independent of the organization's size. The influence is because organisational innovation improves the market's competitive position and leads to better performance (Garcia-Morales et al., 2007; Zahra, Ireland, & Hitt, 2000). According to the above, organisational innovation will positively affect export performance because it will improve the capacity for innovation and, therefore, competitiveness in the markets of the intended exports. Thus, the following hypothesis is proposed:

H4. Organisational innovation has a direct and positive influence on export performance.

5. Organisational learning and export performance: a bidirectional relationship

One of the pillars of the organisational learning capacity is based on the generation of conditions for promoting innovation and sustainable development for the organisation (Migdadi, 2019). According to Senge (1991), the learning organization's objective is to create results or cultivate new ones. Furthermore, authors such as Goh (2003) add that the learning organisation focuses on implementing processes, structures, and procedures that facilitate learning. Moreover, literature in the field of learning organisation states that performance improvement is generated from the

creation, acquisition, transfer, and integration of knowledge (Goh & Richards, 1997; Jerez-Gómez, Céspedes-Lorente, & Valle-Cabrera, 2005)

Much of the literature suggests five premises to consider in organisational learning. The first is related to the need for a good management team that supports all the processes that are generated and the proposed objectives. The second is exploiting knowledge and aligning it with the organisation's efforts. The third is the consideration of risk and experimentation. The fourth concerns the interaction with the environment, and the fifth is related to group dynamics for effective decision-making (Migdadi, 2019).

Given the above, organisational learning enables the generation of several types of innovation that directly and positively affects the growth in exports. For authors such as Paul, Parthasarathy, & Gupta (2017), the development of organisational learning and innovation capabilities increases the ability of companies to export, in addition to being vital for their successful performance. Similarly, there is a close relationship between learning and exports because they become strategies that are positively reinforced by improving innovation in the firm. In this way, future research could focus on this bidirectional relationship between these two strategies (Bodlaj et al., 2020).

One of the most reiterative aspects in the literature has been that export performance depends on the ability of companies to implement routines that allow them to find new opportunities in the markets in which they operate (Yan et al., 2021). This process enables firms to develop new products that allow them to explore new markets by identifying innovative ideas that can satisfy the needs of the new markets they enter.

On the other hand, the strategies carried out by companies, such as cost and differentiation, enable them to develop competitive advantages in the international markets they serve (Chung & Ho, 2021). Similarly, this idea is also supported by the concept of building support networks. In this way, companies that serve foreign markets can acquire organisational learning from other organisations and industries, including suppliers and consumers (Chung & Kuo, 2018).

It is necessary to mention that the literature suggests the existence of two groups that influence this relationship between organisational learning and export performance. The first group is the set of networks of the organization with the external environment where other organisations related to its activity are considered (Chung & Ho, 2021). This has been verified by research that has found a positive effect on the return on investment and export success (Chung & Kuo, 2018). Despite the above, there is still a need to verify the relationship between organisational learning with the company's export performance and the environmental variables that may affect it (Chung & Ho, 2021; Sinkovics et al., 2018).

In some research, the results suggest that export performance through the skills acquired with experience allows companies to be better prepared to face market demands. These skills will allow the companies the development of capacities due to their position in the market, thus increasing sales. This performance makes possible organisational learning that facilitates the creation of a culture within the company that allows organisational learning processes that help to respond to the market (Dung & Giang, 2021). In addition to the above, scholars such as Chung and Ho (2021) suggest that organizational learning assumes a contingent role in the company's international strategies. This role is because the way it influences export performance will depend on the company's life cycle. Chung and Ho (2021) also highlights that there is a notorious influence on the role of management in the firm because it prioritizes when organizational learning must play a key role.

On the contrary, management also decides when the firm's

export performance will demand changes in the innovation processes as organizational learning that are carried out inside the firm. Additionally, informal institutions, like a moderator variable, influence the bidirectional relationship between organisational learning and export performance (Su, Guo, & Sun, 2017). Despite the above, informal aspects are still unexplored (Chung & Ho, 2021). Based on the above, the following hypotheses are proposed:

H5. Organisational learning has a direct and positive effect on export performance.

H6. Export performance has a direct and positive effect on organisational learning.

6. Methodology

6.1. Data

This research was developed in two countries: Colombia and Vietnam. The sample obtained consists of 400 companies in Colombia and 400 in Vietnam between January 2017 and January 2022. The sample was selected using stratified random sampling based on the proportional population of the countries' main cities: Bogotá, Medellín, Cali, Ho Chi Minh, Hanói, and Hoi An. The collected process is carried out each year in January in each of the businesses that have stated their intention to provide information. The total number of businesses consulted by a survey firm per country was 630 in Colombia and 470 in Vietnam. However, 14 percent of Colombian businesses responded that they did not want to participate, 9.2 percent indicated they could not contact them again, and 13.1 percent mentioned they wanted to participate but could not for more than three years. In the case of Vietnamese businesses, acceptance dynamics were strong, with an annual response rate of more than 85 percent. The data is analysed with an average of 400 businesses for each country studied, and a process of data purification and incomplete surveys is developed, with the option of not including them in the analysis.

The sample was chosen to represent the number and size of firms in each country. In the case of Vietnam, 68% of the firms are small, and 32% are medium companies. Additionally, more than 70% of firms were an average age of 8.5 years old. These data are compatible with Vietnam's General Statistics Office population data (GSO, 2021). Similarly, the Colombian sample is organized in accordance with Dane (National Administrative Department of Statistics) companies' data, where 65% of them are small, and 49.3% percent are medium.

Colombia and Vietnam were chosen as locations for survey collection for two main reasons: 1. The comparison of two culturally distinct countries: Colombia and Vietnam, which are located on different continents and have different traditions and customs, allows for comparisons of the applicability of the hypotheses proposed. 2. Colombia and Vietnam have shown growth in their economic indicators during the last five years, allowing them to be classified as emerging countries with international market expansion. As a result, these two countries will be able to bring together aspects that may be used to analyse international dynamics from two culturally distinct but economically comparable perspectives.

According to the United Nations COMTRADE database on international trade, Colombia imports in U.S. dollars from the following countries: China \$14.80 billion, the United States \$14.19 billion, Mexico \$3.80 billion, Brazil \$3.50 billion, Germany \$2.07 billion, but Vietnam has given rise to a new opportunity in international business, with a growth rate of around 35 percent. In contrast, Vietnam imports by the nation in U.S. dollars from China, which exports \$84.2 billion, South Korea \$46.86 billion, Japan \$20.28 billion, the United States \$13.76 billion, and Thailand \$10.95

billion. Unlike Colombia, Vietnam handles 80 percent of its Asian exports.

6.2. Measures

To collect data, a questionnaire was created that included a set of questions on basic firm information and scales relevant to ideas discussed in the literature. Three reflective scales are used in this research, with more than five items in each scale, which were tested in relevant papers in our field. As a result, the scales employed include Export performance, Organisational learning, and Organisational innovation.

Organisational learning and Organisational innovation are one-dimensional constructs, Export performance is a second-order construct, and Institution is a dichotomic variable.

6.3. Export performance

This construct is measured under the proposed dimension by Jaworski and Kohli (1993), and it captures the subjective and objective measurements by evaluating general performance in an international context. This scale was measured on a seven-point scale, where 1 indicated poor and 7 indicated excellent. Cronbach's alpha (=0.901) demonstrated a high level of internal consistency, GFI = 0.91, AGFI = 0.912, RMSEA = 0.008)

6.4. Organisational learning

This scale is measured with six items according to Atuahene-Gima and Murray (2007) using a seven-point scale. The items are related to how an organisation uses knowledge in its processes and proactivity to develop new learning activities and cooperation with other firms. Cronbach's alpha (=0.913) demonstrated a high level of internal consistency, GFI = 0.93, AGFI = 0.944, RMSEA = 0.008)

6.5. Organisational innovation

Three questions derived from Friedman were used to measure organisational innovation (2003). All items were assessed on a five-point scale ranging from 1 ('Strongly disagree') to 5 ('Strongly agree'). Questions concerning introducing new ideas to enhance organisational processes, as well as new directions and difficulties inside the company, are examples of sample items. Cronbach's alpha (=0.882) demonstrated a high level of internal consistency, GFI = 0.91, AGFI = 0.922, RMSEA = 0.010)

6.6. Informal institutions

This is a dichotomic variable associated with strong informal networking to support international activities in destination country (value = 1) or weak (value = 0). According to Senik et al. (2011) and Dekel-Dachs et al. (2021), informal networking has received less attention and is a critical variable in understanding international markets and their dynamics. In this sense, the Informal Institutions research in this paper seeks to assess how networks fulfil public functions, particularly in international markets where official government presence is problematic.

In this way, informal institutions allow alternatives for relief from the limited institutions left by government organisations and support for industries through networks with multiple stakeholders. In this way, investigations reveal the need to examine informal institutions' roles in this business network, especially in those that serve external markets (Senik et al., 2011; Dekel-Dachs et al., 2021).

Similarly, authors such as Senik et al. (2011) argue that informal

institutions become non-market strategies that allow sufficient support for creating policies, networking processes, and organisational processes, such as cooperation and innovation, which allow them to cater to the markets they serve efficiently.

6.7. Control variable

The research includes factors to explain the Export performance. Firm growth was calculated with company's profitability (ROA) and previous experience years, which were estimated based on years of entrepreneur management experience.

6.8. Method

A model of the dynamic structural equation method (DSEM) with non-recursive relationships is employed in the approach. This model improves structural equation modelling because it includes the time factor in relationships with latent constructs and multi-dimensions scales. DSEM is more typically employed in psychological and human sciences studies (Jiang, Lyons, and Huebner 2016; Mathieu 1991; Chang and Lee 2007). There have been few studies in management, specifically in the last two years (Escandon-Barbosa, Ramirez, & Salas-Paramo, 2022; Zhou & Sun, 2021; Ding, McDonald, & Wei, 2021). However, studies in business and managerial fields have used this method to explain social problems because it has the strong possibility of searching issues with reciprocal incidents and explanations.

Equations define the DSEM model that was proposed. The data panel contains around 400 cases per country and year. The relationship between Organizational innovation (O.I.) and Export performance (E.P.) and the relationship Organizational learning (O.L.) and Export performance (E.P.) are depicted in Equation (1) over all periods. The second model includes the following: means of both parameters (Equation (2)), relationships with moderation effects of everyone's parameters (Equation (2)), fixed effects, variability in subjects (variances of u), and magnitudes of fluctuations over time (Equation (3)).

Level¹ Model:

$$EP_{it} = \beta_0i + \beta_1iOL_{it} + \beta_1iOL_{it} + et_i \tag{1}$$

Level² Model:

$$\beta_0i = \delta_1 + \beta_1iOL_{it} + \beta_1iOL_{it} + c_1i \tag{2}$$

$$\beta_1i = \delta_2 + c_1i \tag{3}$$

EP_{it} is the companies' i 's observation at measurement t (t : 1 to 5). T_{it} is a time of measurement t for export firms i . In this model, β_0i and β_1i represent firms i 's in Vietnam and Colombia. δ_1 and δ_2 represent the mean intercept with their effects. Some variances show deviations between firms and variance of e (deviation over time). Furthermore, residual (c_i) is the difference between the trend in each of these groups.

6.9. Common method variance

We followed the recommendations of various authors who suggested some detection and treatment methods in the presence of common method variance. The recommendations of Podsakoff et al. (2003) have devised prevention strategies for this potential hazard. A second filter is enforced by computing Harman's single factor test, which leads to the conclusion that the hypothesis of shared technique variance is not significant in this study. We included 'Country image' as a market variable (this scale did not theoretically relate with our research), and this allowed us to

conclude that there was an absence of problems with the common method variance in our database of 2011 (we included this test with data related to our first year because the questions and participating firms are the same every year). All the constructs' correlations with the market variable are modest (between 0.02 and 0.10, $p > 0.05$).

7. Results

The data for the entire sample and every group (Colombia and Vietnam) show that the reliability metrics are satisfactory. The extracted average variance (AVE) is better than 0.6, and the SCR (Scale Composite Reliability) Composite Reliability Index is higher than 0.75 in each scale, thus reaching the minimum level recommended by Bagozzi and Yi (1988), Hair et al. (1999), and Fornell and Larcker (1981). Furthermore, all the estimates are significant, and the t values in each scale are more than 4.05, showing convergent validity (Bagozzi & Yi, 1988). Furthermore, according to Fornell and Larcker (1981), discriminant validity is determined by analysing if the square root of the AVE in each concept exceeds the correlation of the variance shared across the constructs. In our scales, it was confirmed.

The overall model has been successfully adjusted. The incremental adjustment measures (Cfi, NNFI) are more than 0.9, and the RSMEA is less than 0.05. Although the GFI exceeds the 0.90 criterion, the NNFI and IFI are considered superior adjustment indices to the GFI, which is an absolute value index, as they are incremental adjustment indices (Hu & Bentler, 1998).

The findings of the structural model confirm Hypothesis 1 (which state that there is a positive relationship between Organisational innovation and Export performance) for both Colombia and Vietnam: (b1Colombia = 0.834 $p < 0.01$; b1Vietnam:0.934 $p < 0.001$). However, the hypothesis concerning the bidirectional relationship between Organisational learning and Export performance in Vietnam and Colombia (H2 and H3) was analysed in two steps, the first being the comparison between these relationships and the second being a comparison of mean differences in their coefficients. First, the relationship between Organisational learning and Export performance is significant for both Vietnam and Colombia (b2Vietnam = 0.734 $p < 0.01$; b2Colombia = 0.443 $p < 0.05$), and these are stronger than their opposite relationship (Export performance and Organisational learning) (b3Vietnam = 0.513 $p < 0.01$; b3Colombia = 0.543 $p < 0.05$). Therefore, our data confirmed the bidirectional relationship in Colombia and Vietnam, but Organisational learning and Export performance is dominant in these countries (Vietnam: $t = 2.76$ $p < 0.01$; Colombia: $t = 2.12$ $p < 0.05$).

However, in DSEM, there are various aspects to confirm our findings if: (1) the deviation information criterion (DIC) is close to zero in models with more than four relationships to three latent constructs (in our model, DIC is useful because we worked with five relationships and more than three latent variables). (2) PSR (potential scale reduction) shows how each parameter varies across the chain of residuals. Its level should be close to one to indicate that the residual chain variation is small, and that the model's iteration is not. (3) T.V. (true value) is the distribution obtained after an iteration and must be close to the estimate in posterior distributions. (4) Estimates and S.D. (standard deviation) are other indicators that show the level of residuals in the posterior distribution for each relationship. (5) The credibility intervals are the confidence intervals between each variable that are reported up to 95% of the time. We allow for confirmation or rejection of the null hypothesis in this parameter because each interval must not contain the number zero to confirm that hypotheses are non-null. In general, we present the most recommended indicators to

analyse the results of the DSEM model because while few papers have used this technique, all have reported these five indicators.

In Table 1, additional distributions that were created show a positive relationship between Organisational innovation and Export performance (the true value in its distribution was at 1.895, and the interval of credibility is between 1.266 and 2.185) and the relationship between Organisational learning and Export performance (the true value in its distribution was at 0.005, and the interval of credibility is between -0.295 and 0.006). Additionally, the values in these relationships for both Colombia and Vietnam over time show positive and significant results (Vietnam: OI (Organisational Innovation) = 0.0315 $p < 0.05$; OL (Organisational Learning) = 0.014 $p < 0.05$; Colombia: 0.15 $p < 0.05$; OL = 0.056 $p < 0.05$).

As a result, the O.I. is related to its levels in previous years, and its effects can be seen cumulatively in Export performance (E.P.), confirming Hypothesis 1 (H1) (Organisational innovation has a direct and positive influence on export performance). On the other hand, the moderation related to institutions is relevant to the relationship between O.I. and E.P., which was confirmed for Colombia and Vietnam (H2). Their levels have changed significantly because they are characteristics immersed in cultural aspects that are adopted in the organisational context both in Vietnamese and Colombian companies. On the other hand, the moderation of Institution on the relationship between O.L. and E.P. are significant in overtime for both Colombia and Vietnam. Hypothesis 5 (H3) affirms that the institutions moderate the relationship between Organisational learning and Export performance is confirmed for both Colombia and Vietnam samples (Colombia: 0.056 $p < 0.05$ Vietnam: 0.014 $p < 0.10$).

Our second Hypothesis (4) affirms that Organisational innovation has a direct and positive effect on export performance, and this hypothesis is confirmed (Colombia: 0.005 $p < 0.05$; Vietnam: 0.389 $p < 0.05$). Additionally, Hypothesis 5 (H5) argued the Organisational learning has a direct and positive effect on export performance, and this was confirmed in our two samples (Colombia: 0.053 $p < 0.01$ Vietnam: 0.004 $p < 0.01$). Finally, H6 is confirmed and is weaker than the opposite relationship (Colombia: 0.042 $p < 0.01$ Vietnam: 0.0032 $p < 0.01$). However, this bidirectional relationship is asymmetrical because H5 has the highest levels in true distribution, and it's an indicator of statistical significance (p -value)

8. Conclusion

The study's main goal was to understand better the moderating effect of informal institutions on the relationships between organisational innovation, organisational learning, and export performance. Between 2017 and 2022, the sample was made up of companies from Vietnam (400 companies) and Colombia (400 companies). The dynamic system equation structures were used in the model to analyse the behaviour of the variables being studied over time (DSEM). This model enables us to track the evolution of latent variables over time. Similarly, its strength lies in the ability to perform longitudinal analyses of multiple companies at various points in time over the period in question. As a result, valuable information about the behaviour of SMEs was obtained in two countries with quite diverse cultural characteristics but which share many economic development similarities.

Our result shows that the institutional moderation on the relationship between O.L. and E.P. confirmed in this article supports. According to Omeihe et al. (2021) and Lederman (2010) the existence of informal institutions, particularly in developing countries where the formal system has large gaps, can generate or limit international activities and thus the use of the developed organisational learning capacities. In the case of Colombia, it can be

Table 1
Results.

	True Value	Posterior		
		Estimate (Median) S.E.	p	95% Credibility Interval
Within-Firm level (level I)		–	–	–
Olc	1.895	0.101	0.03	1.266, 2.185
OLc	0.005	–0.074	0.048	–0.295, 0.006
OLv	0.581	0.412	0.006	0.575, 0.637
OLv	0.389	0.426	0.004	0.385, 0.464
I	0.652	0.025	0.004	0.578, 0.746
Firm growth	0.364	0.2567	0.001	0.1631, 0.456
Previous Experience	0.876	0.799	0.003	0.418, 0.911
log (I residual variance of OI _t)	–1.527	–1.746	0.050	–1.753, –1.340
log (I residual variance of OL _t)	–1.976	–2.310	0.084	–2.962, –2.234
log (–covariance between OI _t and OL _t)	–3.956	–3.512	0.300	–3.731, –3.352
Effect of Institution on:				
Mean I	0.673	0.056	0.090	0.200, 0.249
OI _t	0.371	0.068	0.014	0.012, 0.40
log (I residual variance of OI _t)	1.812	0.200	0.104	0.000, 0.420
log (I residual variance of OL _t)	–1.772	–0.476	0.154	–0.635, –0.225
Over Time OI _t and OL _t)	0.685	0.40	0.61	0.169, 0.728
Effect of Institution x Vietnam				
Mean I	0.488	0.359	0.11	0.4, 0.450
Over Time OI	–0.315	0.523	0.030	–0.068, –0.851
Over Time OL _t)	0.014	–0.060	0.040	–0.040, 0.028
Effect of Institution x Colombia				
Mean UA	0.355	0.252	0.075	0.288, 0.467
Over Time OI	0.15	0.056	0.31	0.228, 0.176
Over time OL _t)	0.056	0.430	0.560	0.033, 0.061

O.I.: Organisational Innovation; O.L.: Organisational Learning; I: Institutions; t-1: one year previously. t: current year. Unstandardised effects. An emboldened number indicates effects that are non-null (0) in 95% credible intervals.

Source: Owner

associated with informal support from business people who have carried out first internationalisation processes, which amplifies the organisation's internal learning and export performance. It is associated with networks of friends and business circles in Vietnam, with which the entrepreneur begins to interact to obtain information on international markets.

Additionally, the institutions play an essential role in the processes' feedback and enhancement of their results. According to Dekel-Dachs et al. (2021), because there are so many gaps in developing countries' business economic systems, there is a need to rely on egocentric networks (close to the entrepreneur) to reduce risks. However, these networks require information from companies that can provide feedback to the system and strengthen these networks for their own and new entrepreneurs' benefit. In this sense, achieving business results and providing feedback to the organisation through learning will necessitate institutions that improve this flow and increase the reliability of the information obtained to achieve better learning, which will eventually translate into better international results.

Our results show that the greater the learning and innovation capacities developed through new products or market segments, the greater the possibility of developing better results in foreign markets (Genc et al., 2019; Su et al., 2022; Migdadi, 2019). It was possible to demonstrate that organisational innovation processes impact in how firms respond to market challenges. According to Banmairuoy et al. (2022), affirm that the Organisational innovation strategy will help to develop capabilities and continuously evaluate organisational routines, resulting in better ways to face international markets, thus enabling the achievement of better their export performance eventually.

Furthermore, our research confirms that organisational learning directly and positively affects export performance. This strategy focuses on procedures and structures that facilitate learning and create conditions for innovation (Bodlaj et al., 2020). As a result, it is regarded as a critical long-term strategy for any organisation

seeking greater international results because knowledge can be managed as intangible assets through its creation, acquisition, transfer, and integration, thus facilitating success, particularly in international contexts requiring structural learning processes (Yan et al., 2021). According to Chung and Ho (2021) and Dung and Giang (2021), it is through this strategy that the parameters of organisational growth are established, based on improvements in the work team, acquisition of the knowledge generated with the organisational objective, and the ability to make decisions more effectively than their international competitors (Bodlaj et al., 2020; Yan, Tsipopoulos, & Xiong, 2020).

Moreover, our article confirms that export performance has a direct and positive effect on organisational learning. As a result, a bidirectional relationship between organisational learning and export performance is evident, following the gaps in the literature that we have considered in this research. This two-way relationship demonstrates the importance of organisational learning within your organisation to achieve long-term business results. The relationship between export performance and a positive effect on Organisational learning is confirmed by Chung and Ho (2021) and Chung and Kuo (2018). They affirm that organisational learning generates information flows that provide feedback and impact organisational learning. As a result, once you have achieved international results, you can learn from the process and bring this information back to the organisation to improve existing processes through knowledge management generated during the international experience.

In this sense, we confirm that there is a bidirectional relationship between O.L. and E.P. However, E.P. has a more substantial impact on O.L. than the opposite relationship because companies that serve international markets can develop O.L. with their organisation and other organisations. Only by the experience of entering these markets can this relationship between O.L. and E.P. become a strategy that constantly grows, and which positively self-reinforces.

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