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The strategy tripod perspective in explaining firms' export performance

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Abstract. Current institution-based view studies in the literature have focused on macro-level data, therefore, they provide limited implication on export performance and institutional profile relationship. This is a crucial problem and it is required to look at the relationship more closely by performing organization-level research. The article deals with the institution-based view by introducing a novel methodological perspective. The institution-based view and strategy tripod perspective constitute the methodological basis of the study. The authors reframed conceptual model of Su, Peng and Xie [2016] and viewed the mediating role of institutional and industrial variables instead of the moderating role. In line with this purpose, the authors gathered survey data consisting of a sample of 187 export firms operating in Turkey and used Baron and Kenny method to test the mediating role of variables by applying structural equation modelling. The research findings indicate that institutional profile in which the firms are embedded and the strategic position in the industry have a full mediation role in the relationship between the resources and capabilities of firms and export performance. Also, resource and capabilities might affect the strategic positioning and institution perception of managers. The theoretical and practical implication of the study revealed that institutions matter as emphasized in literature. That is the reason why academicians and managers have to consider the function of institutional profile for better performance, as well as the function of resource acquisition and strategic positioning.

Keywords: strategy tripod perspective; resources; export performance; institution-based view; industry-based view; resource-based view; Turkey.

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Результаты экспортной деятельности фирмы: взгляд с позиции модели триединства стратегической перспективы

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Аннотация. Научная литература в области институциональной экономики фокусируется на макроэкономических изменениях и почти не затрагивает вопросов результативности деятельности компаний. Статья посвящена анализу роли институционального профиля (среды) и стратегического позиционирования фирмы как медиаторов зависимости «ресурсы – результаты экспортной деятельности». Методологическую основу исследования составили теоретические положения институциональной экономики и модель триединства стратегической перспективы. В работе использована адаптированная для исследовательских целей концептуальная модель Ж. Су, М. Пэнга и Е. Кси (2016 г.), позволяющая проанализировать роль институциональных и отраслевых факторов как медиаторов зависимости между ресурсами и результатами экспортной деятельности фирмы. Для анализа эффекта медиации с помощью моделей структурных уравнений применялся метод Барона и Кенни. Информационной базой исследования послужили данные опросов 187 турецких компаний-экспортеров. Установлено, что институциональный профиль и стратегическая позиция фирмы в конкретной отрасли являются значимыми факторами – медиаторами взаимодействия между ресурсами (возможностями) фирмы и результатами ее экспортной деятельности. Доказана значимость институциональных факторов в данном взаимодействии и подтверждена гипотеза о возможности применения модели триединства стратегической перспективы при обосновании эффективности деятельности фирмы. При распределении ресурсов и формулировке стратегии компании менеджерам рекомендовано учитывать институциональный профиль страны-партнера, поскольку он оказывает значимое влияние на результаты хозяйственной деятельности фирмы.

Ключевые слова: триединство стратегической перспективы; ресурсы; результаты экспортной деятельности; институциональный подход; отраслевой подход; ресурсный подход; Турция.

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INTRODUCTION

Explaining the performance differences between firms and sources of competitive advantage is important theoretical and empirical subject in the field of strategic management (SM) [Hawawini, Subramanian, Verdin, 2003; Martin, Madhok, Sánche, 2014]. Since the late 1990s, scholars have initiated a discussion on problems associated with universalization of the competitive advantage arising from the institutional context in the SM field. So, strategy, organizational structure and managerial concept that yield good results in a given institutional context cannot provide the same results in others. To solve this problem, it is required to take institutional structures into consideration [Hoskisson et al., 1999]. In particular, institutional differences between developed and emerging economies have reduced the impact of traditional views [Peng, Wang, Jiang, 2008] and highlighted institutional theory in developing countries [Nguyen, Le, Bryant, 2013]. Martin, Madhok and Sánche [2014] stated that institutional theory has occupied a unique place in the literature on strategic management since 2000. Today, the SM literature recognizes the determining role of external actors, by laying aside the rational actor perspective. However, the context in which the institutional constituents will be positioned within the SM literature remains a central research problem.

As a result of the attempts to bridge this gap, the institution-based view (IBV) and the strategy tripod perspective (STP) occurred in the SM literature. The concepts were introduced by Peng [2002]. The IBV emerged as a complementary idea to the industry- and resource-based views, and originated from institutional theory and institutional economics [Peng et al., 2009; Peng et al., 2018]. In spite of being still substantial, former views are not sufficient to explain complex phenomena entirely [Su, Peng, Xie, 2016] and therefore the STP combined all the three views. Later on, the IBV became a fruitful research field for numerous scholars (see, for example, [Meyer, Peng, 2005; Yamakawa, Peng, Deeds, 2008; Peng, Wang, Jiang, 2008; Peng, 2009; Peng et al., 2009; Su, Peng, Xie, 2016; Peng et al., 2018]).

However, the STP literature is not completely monolithic and is characterized by a considerable diversity of theoretical and empirical studies. In some works (see, for example, [Ngo et al., 2016]), three factors were considered as independent variables, whilst other publications (see, for example, [Su, Peng, Xie, 2016; Ju, Zhao, Wang, 2014; Nguyen, Le, Bryant, 2013; Lu, Liu, Wang, 2010]) treated institutional and industrial variables as moderators. Nevertheless, the mediating roles of industrial positioning and institutional profile may yield promising results for the theoretical evolution of STP as the mediating analysis can explain the indirect relationship between determinants and export performance [Carlos, Sousa, He, 2014]. Therefore, the current research trend needs more elaborate analysis of the dynamic interaction be-

tween organizations and institutions highlighted by Peng [2002]. Methodologically, some recent studies (see, for example, [Garrido et al., 2014; Cruz, Boehe, Ogasavara, 2015; Vecchi, Piana, Vivacqua, 2015; Lee et al., 2015]) defined the institutional profile at country level through a number of indices (e.g. Global Competitiveness Report, Global Innovation Index, Ease of Doing Business Index of World Bank, etc.). However, data based on this definition may present some challenges in explaining how institutions affect firm performance because of lacking micro-level data [Yaşar, Paul, Ward, 2011]. Moreover, the institutional factors were measured within a relatively constricted framework in numerous studies (e.g., with government support and dysfunctional competition by Su, Peng and Xie [2016]; with free market mechanism and intermediate institutions development by Gao et al. [2010], and with supportive government policies by Lu, Liu and Wang [2010]). Indeed, the difficulty in defining institutions was expressed by Garrido et al. [2014]. Making the institutional environment operational in a generic form will provide useful methodology for future studies.

Likewise, the industry-based view and resource-based view (RBV) were operationalized within a constricted framework in previous studies. For example, Su, Peng and Xie [2016] operationalized the IBV through competitive intensity and technological turbulence, and the RBV through knowledge creation capacity. In a similar vein, Lu, Liu and Wang [2010] operationalized the industry-based view through industry competition and industry R&D intensity, and the RBV through export experience and technology-based competitive advantage. To operationalize the IBV, focusing on the position of the firm against the five forces defined by Porter [1980], rather than focusing on the industry structure, will clarify the industry-related impacts on firm performance. On this subject, it was believed that the attractive relative position concept of Porter [1991] may be of use.

The present research was designed in the context of export activities in order to define the home country institutional profile clearly. Export activities are an important focus of interest for economic development in Turkey. Therefore, the country has features that can be examined within the framework of the IBV due to both institutional structure and the internationalization efforts of firms. Hence, Yaprak, Yosun and Cetindamar [2018] highlighted the importance of institutional arrangements for export in Turkey. The research in the country-specific context will also have a potential for contribution to the theoretical development of the IBV. So, Peng, Wang and Jiang [2008] stated that IBV research conducted in emerging economies were going to take an important theoretical path because institutions in emerging economies might affect the strategy and performance of firms [Gao et al., 2010].

Export activities have recently been subject to a large number of studies within the framework of the IBV [Gao et al., 2010; Wang et al., 2013; He, Brouthers, Filatotchev, 2013; Ju, Zhao, Wang, 2014; Wu, Chen, 2014; Gaur, Kumar, Singh, 2014; Cruz, Boehe, Ogasavara, 2015; Ngo et al., 2016; Ngo, Janssen, 2016; Boehe, Qian, Peng, 2016; Monticelli et al., 2017]. This approach coincides with the practical aims of the IBV. Therefore, one of its practical implications is to enable firms operating in emerging countries to strengthen their competitiveness [Peng et al., 2008]. Indeed, the institutional quality in emerging markets has captured an increasing amount of attention in recent years [Eren, Jimenez, 2015]. With research in developing nations such as Turkey, Vietnam and China, many authors (see, for example, [Gao et al., 2010; Nguyen, Le, Bryant, 2013; Wu, Chen, 2014; Lee et al., 2015; Sun et al., 2015; Ngo et al., 2016; Monticelli et al., 2017; Han et al., 2018; Yaprak, Yosun, Cetindamar, 2018]) have highlighted the importance of the institutional structure of the home country for exporting firms.

Current institution-based view researches have focused on macro-level data, that is why they provide limited explanation on export performance and institutional profile relation. Here, we aim to address the relationship more closely by conducting an organization-level study. To do this, we propose survey-based research and a novel methodology. We regard the conceptual model of Su, Peng and Xie [2016] as significant. However, it is required to reframe the model to view the mediating role of institutional and industrial variables because the mediator effect of these factors might shed light on the theoretical orientation in the STP literature and this methodological manner might elicit institutions matter as institution-based view emphasized.

THEORETICAL BACKGROUND AND HYPOTHESES

Strategy Tripod Perspective. In a pioneering study, Peng [2002] proposed the IBV integrated with the RBV as a result of examination of various company strategies to find the answer to the question “why do strategies of firms

from different countries differ?”. In the paper, Peng [2002, p. 253] explained the IBV as follows: “...*We are much more conscious of the importance of the relationships between organizations and institutions. Treating institutions as independent variables, an institution-based view on business strategy, therefore, focuses on the dynamic interaction between institutions and organizations, and considers strategic choices as the outcome of such an interaction. Specifically, strategic choices are not only driven by industry conditions and firm-specific resources that traditional strategy research emphasizes [Barney, 1991; Porter, 1980], but are also a reflection of the formal and informal constraints of a particular institutional framework that decision makers confront...*” Meyer and Peng [2005] integrated the industry-based view (organizational economics) in addition to the RBV and introduced Strategy Tripod Perspective shown in Fig. 1. Peng, Wang and Jiang [2008] have shed light on how the STP can explain firm strategy and performance in the context of international business.

Institutions and Export Performance. The impact of the institutional environment on the strategic choice and performance emanates from the permitting/facilitative or inhibiting/restrictive roles of the regulatory, normative and cognitive institutional pillars [Ngo et al., 2016]. Therefore, the IBV suggests that firms have to consider influential factors, such as the state and society, while formulating strategies [Peng, 2009]. Firms also endeavor to optimize performance depending on the institutional context in which they are embedded [Monticelli et al., 2017]. Ahuja et al. [2018] conceptualized the institution-based strategy to portray the interplay between strategic choice, firm performance, industry structure and institutions. The authors also coined the notion of the institutional envelope to describe the institutions by highlighting their influence on organizational activities.

The institutions might have positive or negative effects on the export activities and performance [Gao et al., 2010]. Carlos, Sousa and He [2014] theoretically indicated the importance of country level institutional factors for export performance. Firms in emerging econo-

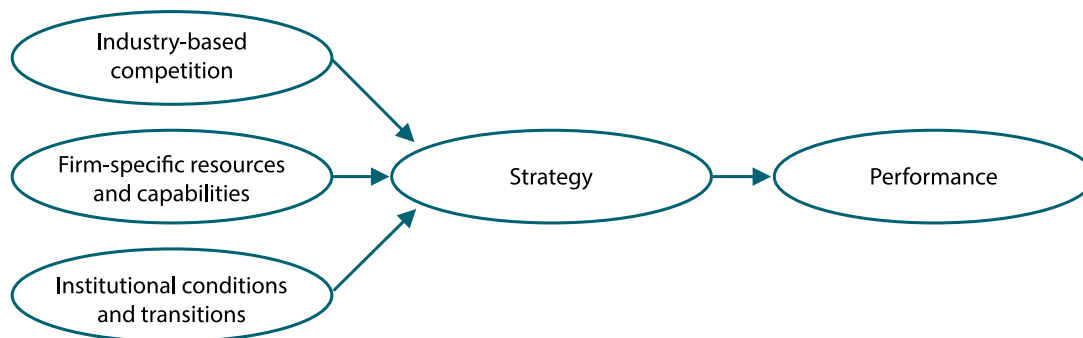


Fig. 1. The strategy tripod perspective¹

Рис. 1. Модель триединства стратегической перспективы

¹ Source: Peng [2009].

mies must operate under resource constraints and weak institutional structure [Gaur, Kumar, Singh, 2014]. Weak institutional structure in the home country might bring both advantages and disadvantages for export firms [Boehe, Qian, Peng, 2016]. Sun et al. [2015] argued that there are two views on the role of the home country in the internationalization of firms, known as escape and fostering. Nguyen, Le and Bryant [2013] assigned the role of institutions in categories that push and pull factors. LiPuma, Newbert and Doh [2013] empirically demonstrated that institutional quality factors in the home country affect export performance. However, Ngo et al. [2016] stated that the supportive and preventive role of the institutional profile on the export performance in the home country is ignored. Also, Lee et al. [2015] claimed that the institutional structure of the host country was emphasized much more than of the home country to analyze export activities.

Ju, Zhao and Wang [2014] tried to explain empirically the export performance through the STP within the framework of relational management (RBV), industry uncertainty (industry-based view) and institutional distance (IBV). The authors concluded that relational management is valuable for export performance in the environment where institutional distance is high and uncertainty in industry is low. Nguyen, Le and Bryant [2013] also demonstrated that local institutions have a moderating role in the relationship between firm strategy and performance. Su, Peng and Xie [2016] provided an important model for the operationalization of the STP in the context of performance. Inspired by the study of Lu, Liu and Wang [2010], Su and colleagues [2016] empirically examined the impact of knowledge creation capability on firm performance on the basis of the STP and concluded that the relationship varies depending on the situation in the industry and the institutional structure.

Hypothesis Development. We reframed the model of Su, Peng and Xie [2016] and designed the institutional and industrial variables as mediator variables. Exporting companies in developing countries must hold valuable, rare and inimitable resources to perform better [Boehe, Qian, Peng, 2016]. Indeed, various studies (see, for example, [Dhanaraj, Beamish, 2003; Leonidou, Palihawadana, Theodosiou, 2011; He, Brouthers, Filatotchev, 2013]) have examined how the firm-specific resources and capabilities affect export performance. Within the framework of the STP, Ju, Zhao and Wang [2014] found that resources (relational governance) affect firm performance. Thus, it is assumed that firms' export related resources and capabilities would have a positive effect on their export performances.

Hypothesis 1a. The resources and capabilities of a firm significantly increase the firm's export performance.

Some previous studies (see, for example, [Hooley et al., 2001; Kim, Song, Koo, 2008]) have drawn attention to the relationships between resource-capability endowment

and strategic positioning. Firms possessing resources and capabilities might have a unique strategic position in the industry. By adopting the STP, Xie et al. [2011] demonstrated that the resources of a firm can affect its strategic positioning. Considering this finding, it is hypothesized that:

Hypothesis 1b. The resources and capabilities of a firm significantly increase the strategic position of the firm in the industry.

In the institutional entrepreneurship literature, it is stated that firms can utilize their resources for creation or transformation of the institutions [Maguire, Hardy, Lawrence, 2004]. In the context of institutional theory literature, some studies point out the interplay between resources and institutions [Oliver, 1997; Moser, Kuklinski, Weidmann, 2014]. In a similar vein, Peng [2002] also indicated the importance of the dynamic interaction between organizations and institutions. Based on this conception, we assumed that firms might leverage export-related resources and capabilities to shape the export-related institutional profile. Therefore, it is hypothesized that:

Hypothesis 1c. The resources and capabilities of a firm significantly increase the firm's institutional profile in which they are embedded.

Organizations in emerging economies face various problems due to lack of sufficient resources in internationalization and try to overcome this shortage through opportunities provided by the industrial structure or the institutional profile [Elango, Pattnaik, 2007; Cuervo-Cazurra, Genç, 2008; Gaur, Kumar, Singh, 2014]. Kim, Song and Koo [2008] demonstrated empirically the effect of strategic positioning on firm performance. A few studies (see, for example, [Hawawini, Subramanian, Verdin, 2003; Rivard, Raymond, Verreault, 2016]) have empirically analyzed the integrity of the RBV and the IBV. In contrast, Çavuşgil and Zou [1994] empirically indicated that industrial structure effects export strategy and performance. By adopting the STP, Ju, Zhao and Wang [2014] found industry uncertainty as an industry-related factor that can affect firm performance. Therefore, it is suggested that:

Hypothesis 2a. The strategic position of the firm in the industry significantly increases the firm's export performance.

Ahuja et al. [2018] stated that institutions shape not only the firm's strategy, but also firm performance. Martin, Madhok and Sánche [2014] conceptualized the relationships between institutions and firm performance as an institutional advantage. Gaur, Kumar and Singh [2014] supported this approach and stated that the nature of emerging market institutions may lead to institution-based advantages that motivate exporting firms to utilize more resources for export activities. LiPuma, Newbert and Doh [2013] indicated the importance of institutional quality in emerging countries for export performance. According to the IBV, firms can perform

better by conforming to the institutional environment [Peng, 2003]. By adopting the IBV, Ngo et al. [2016] also demonstrated the importance of institutions for export performance. Similarly, Wang et al. [2013] confirmed empirically the relationship between institutions and export performance. By considering these views, it is hypothesized that:

Hypothesis 2b. The institutional profile in which the firm is embedded significantly increases the firm's export performance.

Firms can overcome constraints of industrial and institutional factors by leveraging resource and capabilities. This idea reveals that effectiveness and efficiency of resources might be limited by these external constituents. It is assumed that analysis of the mediating role of external factors will exhibit the dynamic interaction among those factors. Indeed, Carlos, Sousa and He [2014, p. 630] underlined the interplay between external forces (institutional and industrial) and internal resources: "...Furthermore, the competitive advantage derived from a firm's resources, and influenced by institutions, is neither fixed nor infallible. It is, instead, conditioned by the co-alignment between internal resources and external forces".

Guo, Xu and Jacobs [2014] indicated that institutional support, legitimacy and entrepreneurship opportunity recognition have a mediating role between the political ties of managers and firm performance. Zhou, Wu and Luo [2007] depicted empirically the mediating role of Chinese social network forms, known as guanxi, on the relationships between inward/outward internationalization and export performance. In this context, the hypothesis was formed as:

Hypothesis 3. The relationship between the resources and capabilities of the firm and its export performance shall be mediated through the institutional profile in which the firm is embedded and the strategic position of the firm in the industry (Fig. 2).

RESEARCH METHODOLOGY

Population and Sample. Gao et al. [2010] stated that industry meets the concept of organizational field in institutional theory due to the intensity of mimetic actions among firms in same industry. Indeed, a few studies (see, for example, [Wu, Ding, Chen, 2012]) in institutional theory focused on export firms in specific industries. Here we focused on the textile industry that has an important place in Turkey's exports. Turkey has been an important exporting country in the textile industry for many years [Yaprak, Yosun, Cetindamar, 2018].

We used a list published by Istanbul Textile and Apparel Exporters' Association to designate the population. The list included 11,439 firms but we detected that only 10,860 firms had contact information and 1,258 firms were accessible by telephone.

Data Collection. By adopting a simple random sampling method, we attempted to contact managers by telephone, but we were able to get in touch with 205 respondents. At this stage, the return rate was 16.3 %. We excluded 18 questionnaires because of incomplete data, and the final sample included 187 firms. Baruch and Holtom [2008] stated that the survey response rate in firm level studies is very low compared to individual level research. In addition, it is known to be low in studies where respondents are senior managers [Boyd, Reuning-Elliott, 1998].

We designed a questionnaire consisting of five parts: demographic data; scales of resources and capabilities; strategic positioning; institutional profile; and export performance (see Appendix).

The RBV is often subjected to criticism when it comes to the resources and capabilities definition related issues [Collis, 1994; Teece, Pisano, Shuen, 1997; Eisenhardt, Martin, 2000]. Regarding this criticism, we adopted the scales developed by Leonidou, Paliawadana and Theodosiou [2011], which allow measuring resources and capabilities in the context of export activities. The authors designed

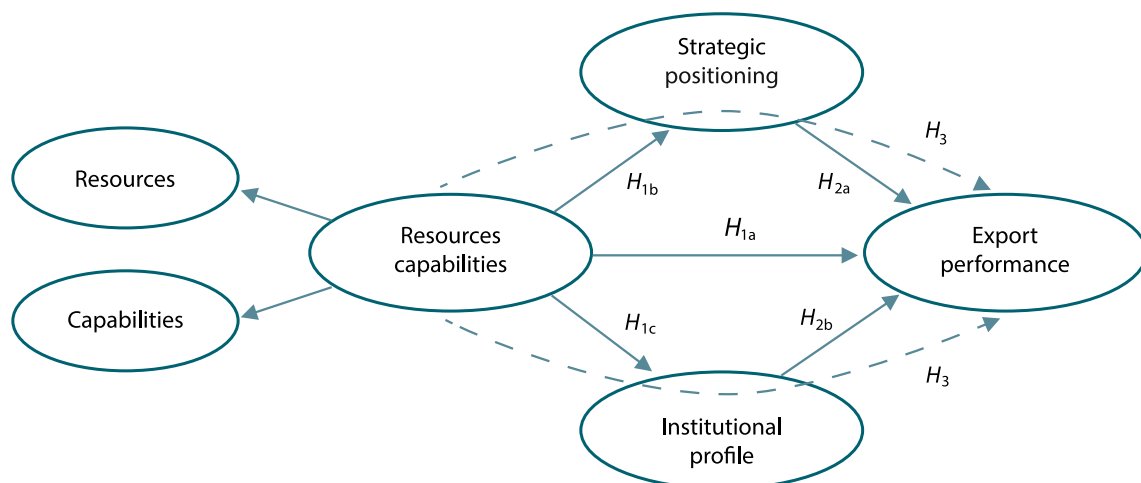


Fig. 2. Research model

Рис. 2. Модель исследования

two separate scales. The one for resources consists of three factors embracing 15 items. The other for capabilities consists of three factors including 12 items. The responses for both scales range from “not existing at all” to “very high existence” but unlike the original study, we preferred 5-point Likert scale.

In empirical studies on industrial structure, Porter's five forces model is often used (see, for example, [Powel, 1996; Weerawardena, O'Cass, Julian, 2006; Dobbs, 2014]). In this study, we adopted the scale redesigned by Weerawardena, O'Cass and Julian [2006]. The original scale consisting of 54 items was developed by Pecotich [1999], which was later refined and reduced to 25 items by Weerawardena, O'Cass and Julian [2006]. Responses are given on a 5-point Likert scale, ranging from “strongly agree” to “strongly disagree”.

Survey-based empirical studies were conducted within the framework of institutional environment, institutional pressures, institutional factors, and the country's institutional profile [Kostova, 1997; Busenitz, Gómez, Spencer, 2000; Teo, Wei, Benbasat, 2003; Descotes, Walliser, Guo, 2007; Descotes et al., 2011; Wu, Ding, Chen, 2012; Stenholm, Acs, Wuebker, 2013; Wu, Chen, 2014; Ngo et al., 2016; Su, Peng, Xie, 2016]. The regulatory, normative and cultural-cognitive institutional pillars defined by Scott [2005] have also been used in some studies (see, for example, [Kostova, 1997; Busenitz, Gómez, Spencer, 2000; Descotes, Walliser, Guo, 2007; Torre-Castro, Lindström, 2012; Stenholm, Acs, Wuebker, 2013; Lamb, Roundy, 2018]). In a conceptual discussion, Yamakawa, Peng and Deeds [2008] indicated the institutional pillars to operationalize the IBV. Kostova and Hult [2016] pointed out institutional pillars in their recent critical study on the IBV. Similarly, Meyer and Peng [2016] acknowledged that institutional pillars might define institutional pressures in the IBV. Taking the insights into consideration, we adopted the scale developed by Descotes, Walliser and Guo [2007], since the scale provides comprehensive measurement opportunities and addresses export activities. Such that, Peng et al. [2009] emphasized the need for stronger measurement for institutions. We believe the scale developed by Descotes and colleagues will help to solve this problem. The scale consists of 19

items with 3 factors (regulatory, normative and cognitive), and reflects institutional influences on international firms such as regulatory structures, government agencies, laws, judicial authorities, professional associations, public opinion and culture [Scott, 2003; Ferreira, Li, Suk, 2009]. The authors tested the scale in a survey of companies in Romania and France in 2011. Responses are given using a 5-point Likert scale ranging from “strongly agree” to “strongly disagree”.

Sousa [2004] discussed objective and subjective measures of export performance. According to Sousa, the sub-dimensions can be estimated with the subjective form of measurement designed as a questionnaire and this is used more widely. However, it is an important problem that the Likert scale affects the reliability of the measurement. In this regard, Filatotchev et al. [2009] suggested that it is more appropriate to measure the satisfaction level about export performance. Taking into consideration these evaluations, we adopted the scale developed by Lages and Montgomery [2004]. The measurement consisted of a single factor and 5 items. We utilized a 5-point Likert scale ranging from “not satisfied at all” to “extremely satisfied”.

Method of Data Analysis. At first descriptive, reliability, validity and correlation analyses were performed in the SPSS software. SmartPLS was used to obtain other reliability and validity values of the variables (C.R. and AVE). We used the AMOS software for confirmatory factor analysis and hypothesis testing through structural equation modeling (SEM). Most SM studies testing the mediation role of variables are based on the causal-steps procedure proposed by Baron and Kenny [Baron, Kenny, 1986; Aguinis, Edwards, Bradley, 2017].

RESEARCH RESULTS

Demographics, Reliability, Validity and Descriptive Statistics. The profiles of the respondent firms are given in Table 1. It can be seen that more than half of the companies were established after 2001 and 93.6 % are SMEs. In addition, more than half of the firms have been exporting for less than 5 years.

We removed some items from the scales because of validity and reliability results, and the final values are

Table 1 – Profile of respondent firms
Таблица 1 – Характеристики фирм-респондентов

Feature	Date	n	%	Feature	Year	n	%
Date of establishment	1980 and before	10	5.3	Export experience	0–5	97	51.9
	1981–1990	28	15.0		6–10	27	14.4
	1991–2000	28	15.0		11–15	25	13.4
	2001–2010	60	32.1		16–20	14	7.5
	2011–2018	61	32.6		Over 21	24	12.8
	Total	187	100.0		Total	187	100.0

Table 1 (concluded)
Окончание таблицы 1

Feature	Employee	n	%	Feature	Year	n	%
Number of employees	1–9	64	34.2	Export revenue rate in total revenues	0–20	75	40.1
	10–49	73	39.0		21–40	14	7.5
	50–249	38	20.3		41–60	17	9.1
	Over 250	12	6.4		61–80	19	10.2
	Total	187	100.0		81–100	62	33.2
				Total	187	100.0	

presented in Table 2. The minimum Cronbach's alpha coefficient of variables was .86 (for "New entrants"), which was above the recommended limit (.70) for reliability. The minimum composite reliability coefficient was .90 (for "New entrants"), which was above the recommended limit (.70) for reliability. We computed the convergent validity through average variance extracted (AVE), using the SmartPLS software and the Kaiser–Meyer–Olkin (KMO) using the SPSS software. The KMO values are higher than .50 and satisfactory. Similarly, the AVE values are above .50.

Discriminant validity is the extent to which measurement A discriminates from other measurements, and if the AVE for each construct is greater than its shared variance with any other construct, discriminant validity is supported [Farrell, Rudd, 2009]. AVE values were greater than their shared variance, and discrimination for measurement validity was fulfilled. We performed Confirmative Factor Analysis (CFA) for all measurements. The goodness of fit values of variables indicates good fit in general (Table 3). Only some values of strategic positioning have problem, although those indicate acceptable fit according to

Table 2 – Reliability and convergent validity of variables
Таблица 2 – Надежность и конвергентная валидность переменных

Factor	Items	Alpha	C.R.	AVE	KMO	Total Var.	Var. Ex.
Managerial resources	3	.975	.984	.953	.873	85.649	30.273
Production and (R&D) resources	4	.865	.911	.720			29.853
Intellectual resources	3	.932	.958	.884			25.523
Business identification capabilities	3	.970	.980	.943	.897	93.584	47.056
Innovation capabilities	3	.957	.972	.921			46.528
Industry structure competition	3	.877	.924	.802	.816	78.380	19.624
New entrants	5	.864	.905	.661			19.960
Substitutes	4	.925	.947	.817			21.864
Buyers	3	.899	.939	.838			16.932
Regulative institutions	6	.969	.974	.861	.853	88.169	37.126
Normative institutions	4	.977	.983	.936			27.059
Cognitive institutions	4	.932	.951	.828			23.984
Export performance	4	.967	–	–	.846	91.061	91.061

Table 3 – The goodness of fit values of the scales
Таблица 3 – Оценка адекватности значений используемых шкал

Scale	χ^2/df	GFI	AGFI	CFI	RMSEA	RMR
Export-related organizational resources	2.816	.915	.915	.972	.099	.074
Export-related organizational capabilities	1.656	.986	.939	.998	.059	.004
Strategic positioning	2.673	.869	.806	.937	.095	.050
Institutional profile	2.119	.979	.851	.979	.078	.027
Export performance	.597	.997	.984	1.00	.000	.003
Good fit	≤ 3	$\geq .90$	$\geq .90$	$\geq .97$	$\leq .05$	$\leq .05$
Acceptable fit	≤ 5	$\geq .85$	$\geq .85$	$\geq .95$	$\leq .08$	$\leq .08$

Note: GFI denotes goodness of fit index; AGFI is adjusted goodness of fit index; CFI denotes comparative fit index; RMSEA is root mean square error of approximation; RMR stands for root mean square residual.

Source: Meydan, Şeşen [2015].

some suggestions in the literature. For example, adjusted goodness of fit index (AGFI) $\geq .80$ and comparative fit index (CFI) $> .90$ are acceptable values [Reis, Hino, Añez, 2010]. MacCallum, Browne and Sugawara [1996] also suggested that RMSEA values in the range of .08 to .10 indicate mediocre fit.

The descriptive statistics and the correlation coefficients are shown in Table 4. We found means of variables between 2.39 and 3.58 and the standard deviations were between .52 and .86 which meant that the averages of variables were close to the central value. We found significant correlations ($p < .001$) between dependent and independent variables except strategic positioning and export performance. In addition, we explored skewness and kurtosis values and they are in between acceptable level which Brown stated to implement SEM [Brown, 2006; Griffin, Steinbrecher, 2013].

Then we analyzed skewness and kurtosis to determine how the measurements met the normality assumption.

Hypothesis Testing. The method developed by Baron and Kenny [1986] is widely used in mediation tests using SEM. The authors presented an analysis technique that proceeds in three-steps.

In this context, in order to find the effect of resources and capabilities on export performance, the SEM (Model I) was established as shown in Fig. 3. The goodness of fit index given in Table 5 indicates that the model fits well. Only the RMSEA value is .054, but it displays acceptable fit. The model explains 23.3 % of the variance of export performance ($R^2 = .233$). The results indicate that coefficient is positive and significant, consistent with the hypothesis ($\beta = .483$, $p < .001$), and H_{1a} is accepted.

At the second stage, we added mediator variables and established the path analysis (Model II) given in Fig. 4. The values presented in Table 6 show path analysis model has acceptable goodness of fit values. The model including mediating variables represents 57.7 % of variance of the export performance ($R^2 = .577$) which is satisfactory.

As seen from Table 6, in the second model, standardized regression coefficients for all paths are significant and only H_{1b} is rejected. The impact of the firm's resources and capabilities on the firm's strategic position in the sector is significant, but contrary to expectations, it is negative ($\beta = -.171$; $p < .05$). The effect of resources and capabilities on the institutional profile in which firm was embedded

Table 4 – Descriptive statistics and the correlation coefficients
Таблица 4 – Описательная статистика и коэффициенты корреляции

Variable	1	2	3	4	M.	SD.
Resources and capabilities	1				3.48	.82
Strategic positioning	-.119	1			2.39	.52
Institutional profile	.235***	-.269***	1		3.58	.53
Export performance	.469***	.086	.417***	.288***	3.32	.86

Note: * $p < .05$, ** $p < .01$, *** $p < .001$. M denotes mean; SD denotes standard deviation.

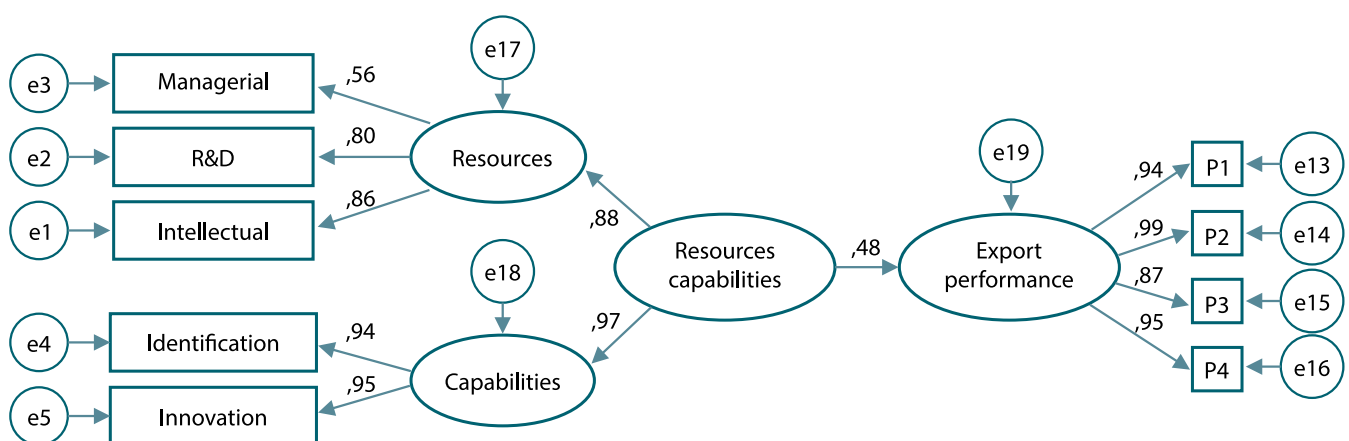


Fig. 3. Initial model (Model I)

Рис. 3. Исходная модель (модель I)

Table 5 – Goodness of fit statistics of mediation test
Таблица 5 – Оценка адекватности статистических показателей теста на медиацию

Scale	χ^2/df	GFI	AGFI	CFI	RMSEA	RMR
Model I	1.548	.958	.920	.992	.054	.030
Model II	1.877	.899	.856	.959	.069	.042

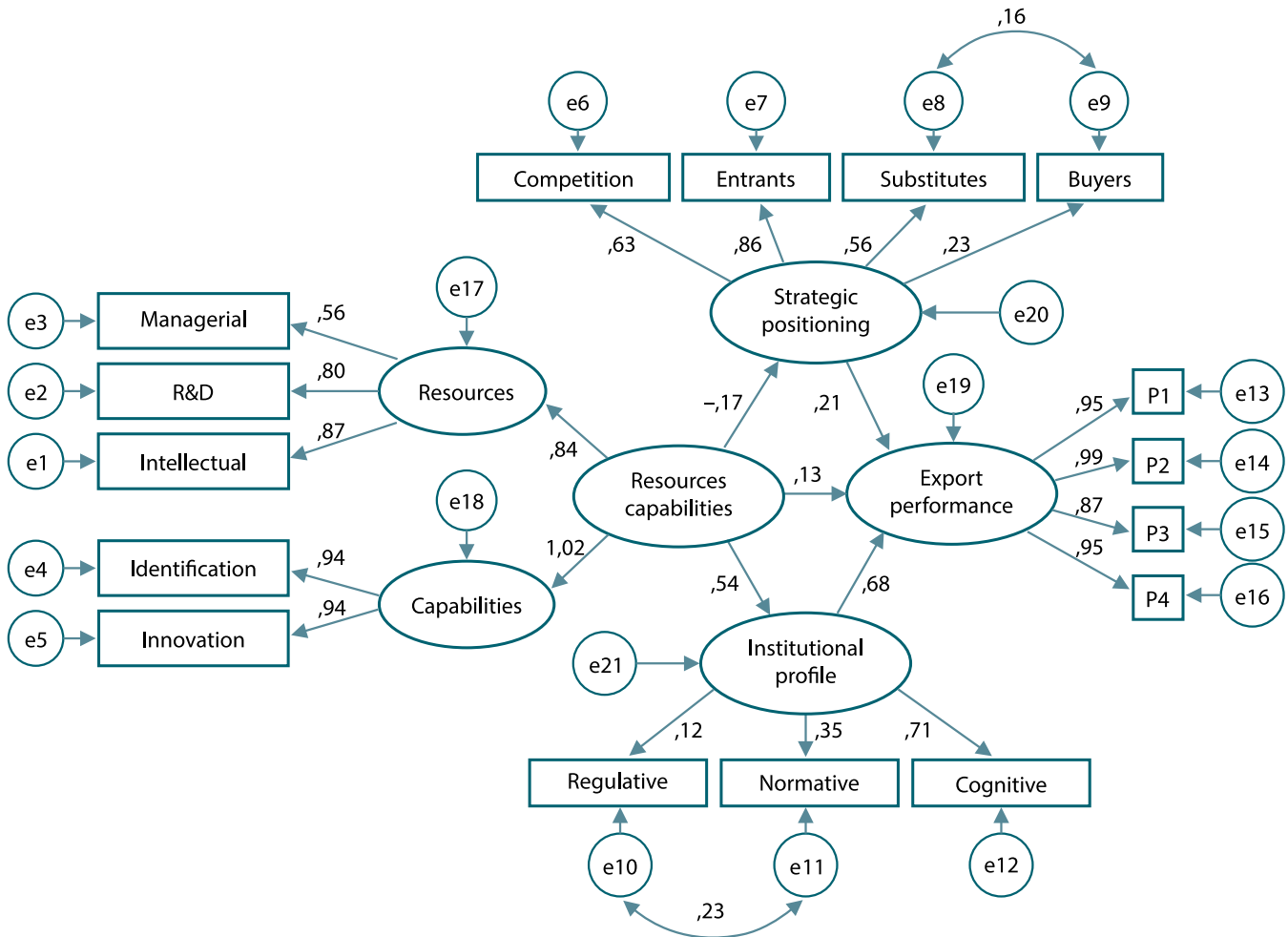


Fig. 4. Path analysis for mediation test (Model II)

Рис. 4. Анализ связей для теста на медиацию (модель II)

Table 6 – Hypotheses testing

Таблица 6 – Результаты тестирования гипотез

Model	Path specified			H	Coefficient		Result
	Independent variable	Path	Dependent variable		Std. Est.	Std. Ind. Effect	
Model I (without mediator) R ² = .233	Resources and capabilities	→	Export performance	H _{1a}	.483***	–	Accepted
Model II (with mediator) R ² = .577	Resources and capabilities	→	Strategic positioning	H _{1b}	-.171*	–	Rejected
	Resources and capabilities	→	Institutional profile	H _{1c}	.535***	–	Accepted
	Strategic positioning	→	Export performance	H _{2a}	.206**	–	Accepted
	Institutional profile	→	Export performance	H _{2b}	.678**	–	Accepted
	Resources and capabilities	→	Export performance	H ₃	.129(ns)	.328**	Accepted

Note: *p < .05, **p < .01, ***p < .001.

is significant and positive ($\beta = .535$; $p < .001$) and thereby, H_{1c} is accepted. The effect of strategic positioning on export performance is significant and positive ($\beta = .206$; $p < .01$) and thus H_{2a} is accepted. Again, the effect of the institutional profile on export performance is significant and positive, consistent with the hypothesis ($\beta = .678$; $p < .01$), and thereby, H_{2b} is accepted.

Finally, the effect of resources and capabilities on export performance is not significant ($\beta = .129$; $p > .05$) and

the conditions propounded by Baron and Kenny [1986] were met and consequently H_3 is accepted. According to this result, the impact of resources and capabilities on export performance is fully mediated by the firm's strategic positioning and institutional profile. In other words, the impact of the firm's resources and capabilities on export performance depends on its position in the industry and the institutional profile in which it is embedded.

DISCUSSION

The main finding of the study was that the STP can explain firm performance. Indeed, the STP theoretically asserts that institutional environment plays an important role [Krull, Smith, Ge, 2012]. Reinforcing this theoretical idea, the research findings indicate that institutional profile has an enhancing effect on firm performance, as well as the resources and capabilities of the firms and their position in the industry. Overall, the findings support the view that institutional theory is an important theoretical instrument for understanding competitive structure in emerging economies [Peng, Wang, Jiang, 2008; Gao et al., 2010]. In addition, the findings provide an empirical cornerstone to answer the question "how organizations affect firm strategy and performance" pondered by Peng, Wang and Jiang [2008].

The research findings support the core claim of the RBV [Barney, 1991]. We found that export-related resources and capabilities increase export performance positively. In the context of the STP, the findings also support the research result of Ju, Zhao and Wang [2014]. However, the findings of this study do not provide supportive results for studies of Hooley et al. [2001] and Kim, Song and Koo [2008] which highlight the relationships between resources and strategic positioning. This result might stem from the characteristics of resources and capabilities that are related to export activities. So, firms holding export-related resources and capabilities perceive favorable the export-related institutional profile. This finding encourages the idea that the institutional entrepreneurship concept might occupy an important position in the STP for analyzing the firm-level responses to institutions. The findings are consistent results of some previous studies (see, for example, [Kim, Song, Koo, 2008; Ju, Zhao, Wang, 2014]) which claim that strategic positioning in the industry affects export performance. The research findings also support the studies (see, for example, [Wang et al., 2013; Ju, Zhao, Wang, 2014; Ngo et al., 2016]) asserting that institutional environment affects export performance and demonstrate that further studies in this field would be viable, when evaluated in terms of the IBV and export performance.

These findings support the arguments in some studies (see, for example, [Lu, Liu, Wang, 2010; Nguyen, 2013; Ju, Zhao, Wang, 2014; Su, Peng, Xie, 2016]) that emphasize the interaction between resource, industry and IBVs. The findings indicated that IBV, which has been examined in the moderating role in previous studies, has a mediating role together with the industry-based view. This result reveals the facilitative and restrictive role of institutions and strategic positioning for the utilization of resources.

CONCLUSION

In this study, we aimed to make a humble contribution to the IBV (and also strategy tripod perspective) literature. In previous studies the moderator role of the IBV

and industry-based view was considered, but analyzing the moderator role of the views has the capacity to produce original implications to draw interaction between the three pillars of the strategy. Thus, the present study also moderately contributes to the literature by incorporating SEM, which is a method used in SM literature since the 1990s [Shook et al., 2004], into the IBV and strategy tripod studies.

Overall, the research results support the view that institutions matter. Another important theoretical implication is that terminology and arguments in the IBV differ from the institutional theory literature. Indeed, the IBV reflects the effort to incorporate institutional theory into the SM field. However, the IBV builds its theoretical background not only on institutional theory but also on institutional economics [Peng et al., 2009]. We deduced that the specific IBV methodology, jargon and arguments gradually emerge and shall be enriched.

In addition to theoretical implications, the study indicated that institutional theory and IBV studies can be methodologically conducted at the firm level. It was proved that institutional theory and IBV studies can be carried out through survey research instead of using macro-level data. It was also demonstrated that the institutional pillars (regulatory, normative and cognitive) proposed by Scott [2005] can be used in IBV research.

Another methodological and theoretical contribution of the study is on international business. The results showed that the IBV is an important theoretical instrument for firms' export performance. The study also contributes theoretically and empirically to studies analyzing the effect of institutional environment on export performance in the context of Turkey. The findings of the study indicated that institutional profile is a matter for firms' export performance and deeper studies in this direction are required. Again, the findings demonstrated that institutional profile contributes to explaining the performance of the firms in textile sector.

The study offers essential practical implications. For example, managers have to regard not only the resources and capabilities or the industry structure but also the institutional profile affecting firm performance and they have to consider the institutional profile as a factor in the strategy formulation stage. In particular, managers should understand the regulatory, normative and cognitive elements in the institutional profile and they should cultivate relationships with institutional constituents. In addition, the use of PEST analysis is important for identifying and understanding the institutional profile and the content of this analysis needs to be redesigned to cover the institutional profile.

Despite the theoretical and practical implications, the present study has significant limitations. First, the empirical research targeted export activities. An IBV research analyzing different activities such as entrepreneurship and innovation can provide different implications for the STP

and firm performance. However, we addressed the firms in the textile industry in Turkey. Studies surveying the firms in different countries or industries may also produce different implications regarding the STP and the IBV. Again, we regarded only the institutional context of the home country. In order to understand the impact of institutions and global competition on export performance, IBV research regarding host countries may produce different results.

Due to the time constraint, we preferred questionnaire. However, the survey method does not show the dynamic relationship between institutions and organizations, but only depicts the situation in a certain period of time [He, Brouthers, Filatotchev, 2013]. The data obtained by the survey method provide limited information about the real situations in the field of management and organization [Erdemir, 2008] and remain in the perceptual dimension. In particular, the subjective export performance measurement limits the results of the study. In order to overcome these disadvantages, studies adopting longitudinal and objective measurements may produce different results. Moreover, sample size and content are important limiting factors. Different results can be obtained by forming

a larger and multi-industry sample. Moreover, an important part of the sample is composed of SME enterprises, and empirical research on a sample of large enterprises may also produce different results.

Briefly, present study revealed that institutional profile leads to differences in performance among firms. In this respect, the results slightly expand the view that the institutional profile has a differentiating effect on firms. In other words, the study demonstrated that institutions matter [Meyer, Peng, 2005; Peng et al., 2009] but did not explain how they have become so. The research findings provided important implications for future studies. In order to receive the answer to the question of how the institutions matter, future studies should utilize the variables in the STP as independent variables to test the direct effects of variables on firm performance and strategy. In particular, the identification of institutional impacts on firm performance will reveal the differentiating effect of the institutional profile on firm performance. This will then open the door to an approach which produces an answer to the question of how institutions matter. ■

Appendix. Questionnaires
Приложение. Используемые опросники

Part I: Company profile				
General information about your company is asked in the questions listed below				
Your business?				
Your job in company?				
Company establishment date				
Before 1980	1981–1990	1991–2000	2001–2010	2011–2020
Company type				
Corporation	Limited company	Unlimited company	Other	
Total number of employees in company				
1–10	11–50	51–250	251 and more	
How many of your sales revenues in the last year are obtained from overseas sales?				
1–20 %	21–40 %	41–60 %	61–80 %	81–100 %
How many years are you exporting?				
0–5	6–10	11–15	16–20	21 and more

Part II: Scale of resources and capabilities for export (adopted from [Leonidou, Palihawadana, Theodosiou, 2011])					
Please specify the availability of the following resources and capabilities in your company					
5-point Likert scale ranging from “not existing at all” to “very high existence”	1	2	3	4	5
Special managerial interest/commitment in exporting					
Specialized managerial skills/competence in exporting					
Management experience/exposure in foreign markets					
Favorable managerial attitude towards exports					
Allocation of sufficient number of personnel to exporting					
Personnel specially trained in export activities					

Appendix (continued)
Продолжение приложения

5-point Likert scale ranging from "not existing at all" to "very high existence"	1	2	3	4	5
Modern production technology and equipment for exporting					
Availability of production capacity for exports					
Possession of unique/patented products for foreign markets					
Possession of proprietary technical knowledge for exports					
Amount of money spent on R&D for exports					
Knowledge about foreign market demand					
Knowledge about foreign business practices					
Knowledge about export regulations and paperwork					
Knowledge about export logistical requirements					
Locating/analyzing potential foreign markets					
Identifying attractive foreign business opportunities					
Contacting prospective foreign customers					
Acquiring specialized information in foreign markets					
Understanding overseas customer requirements					
Obtaining reliable representation in foreign markets					
Establishing business ties with other organizations in foreign markets					
Establishing and maintaining close supplier relationships					
Adopting new methods and ideas in the production process					
Developing new/innovative products for foreign markets					
Adopting innovative export marketing techniques and methods					
Sensing trends and competitors' movements in overseas markets					

Part III: Strategic positioning scale (adopted from [Weerawardena, O'Cass, Julian, 2006])

The questions listed below are related to your company's position in the industry, and please indicate your opinion by evaluating it according to the statement in the question

5-point Likert scale ranging from "strongly disagree" to "strongly agree"	1	2	3	4	5
Firms compete intensely					
Competitive moves have noticeable effects					
Price competition					
Price cutting					
Competition is intense, fierce					
Suppliers are important in industry					
Suppliers can raise prices or reduce quality					
Suppliers are powerful					
Suppliers can gain concessions					
Small number of suppliers contribute a large proportion of inputs					
New entrants risk strong reaction					
Industry can prevent new entrants					
Retaliation by established firms on new entrants					
New entrants spend heavily to overcome existing brand loyalties					
Small scale entrants face considerable cost disadvantages					
New entrants risk strong reaction					
Strong competition from substitutes					
Substitute products limit profitability					
Products serve function easily serve by others					
Large numbers of substitutes					
Buyers are highly concentrated					
Buyers are mainly wholesalers or retailers					
Buyers are powerful					
Buyers demand concessions					

Part IV: Institutional profile scale (adopted from [Descotes et al., 2007])					
The following questions are aimed at understanding the impact of various institutions on your company's export activities					
5-point Likert scale ranging from "strongly disagree" to "strongly agree"	1	2	3	4	5
Governmental organizations in this country assist SMEs in exporting					
The government sets support programs for SMEs willing to export					
At both local and national levels, governmental bodies provide special support available for SMEs willing to internationalize					
There are governmental financial aids targeted to help small business to export					
Even after failing in an earlier try, the government assists small business in starting exporting again					
Our government sets clear rules relative to the development of international activities of exporting SMEs					
Rules for the development of international activities are very well communicated towards exporting SMEs					
The governmental bodies pay much attention to the respect of the procedural exporting rules					
The governmental bodies sanction on a regular basis SMEs not respecting the rules for the development of international activities					
Firms to export are not financially supported by the government ^a					
Doing exporting is admired in this country					
In this country, exporting is viewed as the route to success					
People in this country tend to greatly admire exporting enterprises					
Doing exporting in this country is seen as a proof of performance					
Exporting is a synonym to success in this country					
Exporting is synonymous with the concept of "failure" in our country ^a					
Most exporters know where to find information about foreign markets for their products ^b					
Generally speaking, enterprises are aware of how to procedurally develop their exporting activities before actually starting exporting activities ^b					
Most of exporting enterprises know how to find out whether their products respond to the needs and expectations of a given foreign market ^b					
Exporters are able to deal with high levels of uncertainty related to foreign markets ^b					
Exporters know where to search for foreign customers ^b					
Our managers do not know where to find the necessary information about the overseas markets that are suitable for our products ^{a,b}					

^a These items are not included in the original questionnaire but only are included in this study.

^b We adjusted these items and we preferred "our managers" instead of exporters, and enterprises concepts.

Part V: Export performance scale (adopted from [Lages, Montgomery, 2004])					
Please indicate your satisfaction level regarding your company's performance. Note: Please regard the last 1 (one) year					
5-point Likert scale ranging from "we are not satisfied at all" to "we are extremely satisfied"	1	2	3	4	5
Export sales volume					
Export sales revenue					
Export profitability					
Market share in the main importing market					
Overall export performance					

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