Guest editorial

Institutional environment and inter-firm collaborative relationships: an introductory perspective and ideas for future research

1. Introduction

In a rapidly changing digital economy, competitive market forces within home country industries and across the borders influence firm's managers to craft a unique strategy in order to promote their products, generate more sales, and compete against rivals. It is argued that:

> [...] not all corporate strategies and tactics create superior value to firm's shareholders, but only a few strategic growth choices promise long-lasting value, which will have a great impact on the firm's survival and future development.

Unlike the business-to-customer (B2C) market scenario, business-to-business/industrial marketing (B2B) firms have to collaborate with different local and international partner suppliers/distributors/retailers at various stages of the source-production-distribution value chain. The extant strategic management research on resource-based (Penrose, 1959; Wernerfelt, 1984; Barney, 1991), industry-based (Porter, 1980), and dynamic capabilities perspectives (Teece *et al.*, 1997) emphasize that resources, dynamic capabilities and industry forces greatly influence the firm's corporate strategies, performance outcomes, and sustained competitive advantages. However, because market reforms and institutional development actions have been placed on the national agenda of emerging economies over the past three decades (Peng and Heath, 1996; Peng, 2003; Wright *et al.*, 2005), several industries have undergone tremendous changes at all levels of business operations. With this in mind, we wish to study—if Institutions are 'Game Changers' in a competitive business landscape. In other words, this colloquium endeavors to examine whether institutions are "background-images" or "front-page headlines" in an emerging market context.

As defined by economist North (1990), institutions are "the humanly devised constraints that structure human interaction". Referring to sociologist Scott's (2001) views, organizations are not only productive systems but also social and cultural systems, in which institutions are composed of regulative, normative, and cultural-cognitive determinants that together with associated activities and resources offer stability and meaning to social life (Scott, 2001; Scott and Davis, 2008). In sum, three pillars of the institutional environment, such as regulative (coercive; legally defined and enforced by the state), normative (morally governed and instructed), and cognitive (mimetic; culturally sustained) have considerable impacts on the firm's strategic actions and performance effects (DiMaggio and Powell, 1983; North, 1990; Scott, 2001). Therefore, firm's growth strategies and benefits in an emerging market economy are greatly determined by firm's resources and capabilities, and external environmental factors such as formal and informal institutional frameworks (Peng and Heath, 1996; Peng, 2003; Wright *et al.*, 2005; Peng *et al.*, 2008; Ahlstrom *et al.*, 2014).

Since collaborative choices (alliances, networks, joint ventures) and consolidation strategies (mergers, acquisitions) provide immediate access to partner's resources and capabilities, a focal firm tends to prefer these growth strategies in order to leverage partner's unique resources, expand distribution network, gain competitive advantages, and improve financial returns (Ireland *et al.*, 2002; Gulati *et al.*, 2012; Gomes *et al.*, 2016). For Gulati (1998, p. 293), strategic alliances as voluntary arrangements between firms involving exchange, sharing, or co-development of products, technologies, or services, which may occur as a result of a wide range of motives and goals, take a variety of forms, and occur across vertical and horizontal boundaries. Mergers and acquisitions provide control over target resources and strategic assets, and a focal acquiring firm integrates target's businesses to minimize overhead costs in production and marketing operations and thereby realizes synergistic benefits. In recent years, inter-firm collaborative and consolidation strategies have received considerable attention in emerging economies' strategy research (Hitt *et al.*, 2000; Ahlstrom *et al.*, 2014; Young *et al.*, 2014; Lebedev *et al.*, 2015).

Researchers in strategic management, industrial marketing, and international business argue that the performance outcome of the particular growth strategy is usually driven by the focal firm's intent, strategy formulation, partner selection, strategy implementation, partner's cooperation, and the timing of entry, among others (Hitt *et al.*, 2000; Nielsen and Gudergan, 2012; Ahlstrom *et al.*, 2014; Musarra *et al.*, 2016). Leveraging insights from resource-based view, resource dependence, transaction cost economics, industry-based view, and social network perspectives, accessible literature on the impact of the collaborative and consolidation strategies on firm performance has reported inconclusive or mixed results (Lebedev *et al.*, 2015; Gomes *et al.*, 2016). It is because collaborative or consolidation strategy design, the choice of partner selection, and implementation of that strategy not only influenced by firm-level factors such as partner involvement and resources, but also greatly shaped by competitive market pressures and institutional environment of the focal country (Meyer *et al.*, 2009; Xie *et al.*, 2017).

Senior scholars emphasize the importance of country-level institutions and the need to examine the impact of various institutional determinants on the firm's strategic choices and financial returns. Because the external environment is dynamic in nature, formal institutional guidelines such as the rule of law and enforcement of contracts, and informal institutional factors such as culture and history-driven

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This paper forms part of a special section "Institutional environment and collaborations/consolidations in B2B", guest edited by En Xie, Zhi Yang and K.S. Reddy.

interpersonal relationships like *guanxi* have received noteworthy investigative efforts in strategy research. Studies in emerging economies suggest that market development and institutional transitions have significant effects on the motives and consequences of collaborative and consolidation strategies in B2B and performance results, including R&D alliances and new product development (Young *et al.*, 2014; Wang *et al.*, 2019a). A survey analyses among B2B managers' report that institutional orientation is composed of institutional customers, institutional embeddedness and market legitimacy (Chaney *et al.*, 2018). Wang *et al.* (2019a, 2019b) discuss how managerial perception of institutional factors in an emerging market economy China, measured by legal inadequacy and dysfunctional competition, affects the firm's decision to engage customers in new product development.

Yet, studies also contend that the empirical effects are unique, comparative in nature, and different across the timeline when the particular strategy is adopted in the context, for example, emerging economies vs. developed economies. In B2B marketing literature, not much research has published on the impact of institutional environment on inter-firm strategic choices, relationship quality and performance (except for few, Yang and Su, 2014; Chaney *et al.*, 2018; Wang *et al.*, 2019a, 2019b). Recent review articles urge the need of more institution-based research on contradicting relationships between the choice of collaborative and consolidation modes and firm performance (Gomes *et al.*, 2016; Valenzuela *et al.*, 2017; Lebedev *et al.*, 2015; Xie *et al.*, 2017).

By relating insights taken from institutional theory and relationship marketing to the emerging economies perspective, we endeavor to explore a central question in inter-firm relationship literature:

RQ1. How does the institutional environment influence the choice of collaborative and consolidation strategies and performance outcomes in buyer–supplier relationships?.

Explicitly, this special issue colloquium would respond to the following calls:

- First, since alliances and network relations benefit both the focal firm and the partnering firm in a contemporary globalized emerging economies context, examine how partner selection decision affects the focal firm's promotion and distribution outcomes.
- Second, because relationship quality is a driving factor of inter-firm coordination and integration mechanisms, analyze what factors lead to partner's opportunism and power advantage in buyer–supplier relationships.
- Third, while economic exchange and social exchange relationships play different roles in an organizational environment, study whether political ties, business ties, and social ties moderate the relationship between the choice of collaborative and consolidation strategies in B2B relationships.
- Fourth, given that regulative, normative and cultural-cognitive determinants influence the firm's strategic actions and performance, test the comparative effects of these institutional factors on inter-firm collaborative relationships and performance in emerging and developed countries.

2. The ten refereed empirical research papers

Following *JB&IM*'s double-blind review guidelines throughout the special issue development, this B2B colloquium brings out a collection of ten theory- and context-driven empirical research articles. Each article has made significant contributions to B2B relationship marketing and strategic management literature in general and institutional theory in particular. We hence summarize key findings of these papers in three research directions.

2.1 Selecting the right partner

Since B2B firms have to deal with different partners at different stages in the production-distribution cycle, searching, evaluating, selecting and negotiating with the right partner are crucial for both effective inter-firm relationships and superior performance. According to literature, B2B firms typically follow either a market-based or relationship-based strategy to select a business partner. The selection of previous or new partners differs from one B2B firm to another B2B firm in a focal industry (Beckman *et al.*, 2004; Shi *et al.*, 2012; Xie *et al.*, 2013). As such, partner selection strategy will be examined by considering various factors, including partner business relatedness and experience, business- political- and social-ties and external environment turbulences. The following articles add new findings to this line of research.

The article titled "How do a buyer's political ties affect the market-based selection of suppliers?" by Yan and Lu (2019) contribute to inter-governance relationship literature by examining whether political ties affect a buyer's market-based selection of suppliers when forming business ties with unfamiliar suppliers in an emerging market China. It is found that buyers with strong political ties are more likely to choose a market-based selection of suppliers, and hence magnitude of this relationship will be enhanced when technological uncertainty is high and will be diminished when buyer opts for social control over contractual control in supplier governance. The next article titled "inertia, uncertainty, and exploratory partner selection" by Liang and Mei (2019) add knowledge to network theory and B2B strategic alliances literature by analyzing how inertia of previous partner alliance routines and home country's market uncertainty influence firm's selection of new partners in the case of Chinese financial fund management business. Findings suggest that inertia of previous partner selection has a strong negative impact on domestic fund firm's exploratory partner selection, and hence, short-term market uncertainty in the home country influences both local and foreign fund firms toward the selection of new partners, though long-term market uncertainty influences only local fund firms and not foreign fund firms.

2.2 Understanding the partner's opportunistic behaviors and inter-firm relationships

Generally speaking, where there is an interdependence relationship, there is a power conflict; where there is a benefit, there is opportunism; and when the inter-firm relationship is healthy, external uncertainties send smoke into it. In a market scenario, firms depend on both economic exchanges such as contractual agreements which created under the rule of law and social exchanges such as interpersonal connections which based on commitment and trust (Blau, 1964). These exchanges, coupled with partner selection strategies, would help B2B managers to understand the partner's opportunistic behaviors and inter-firm relationship quality (Beckman *et al.*, 2004; Xie *et al.*, 2013; Yang *et al.*, 2017). The following papers extend our knowledge on this important thread of buyer–supplier relationships research.

The article titled "Behind the length of contract during market transitions" by Chen *et al.* (2019) contribute to transaction cost economics and institutional theories by studying what factors determine the length of contract in B2B relationships in emerging economies such as China. Results highlight buyers that choose a market-based strategy to select suppliers and buyers with supplier-specific investments are likely to perceive more potential opportunism, which will result in shorter contracts. As buyers show higher levels of confidence in their home country legal framework, the buyer's perception of opportunism will be weakened. The next article titled "transaction-specific investments in a supplier-distributor-supplier triad in China: opportunism and cooperation" by Liu *et al.* (2019a) add to prospect theory by critically analyzing the triadic relationship of focal supplier–distributor–rival supplier. Estimates suggest that although focal supplier's transaction specific investments are important for creating long-lasting relationships in B2B business, a relatively lower amount of the investment will increase the distributor's opportunistic behavior and thereby reduce cooperation with the focal supplier when compared to higher levels of investments made by the competitive supplier.

The article titled "The double-edged effects of guanxi on partner opportunism" by Shen *et al.* (2019) extend the inter-firm relationships and institutional literature by examining whether legal enforceability and partner asset specificity moderate the effects of *guanxi* on inter-firm opportunism. Findings derived from Chinese context suggest that *guanxi* has significant, quadratic effects on partner's opportunism, which follows an inverted U-shaped relationship. Hence, both bright-side and dark-side effects of *guanxi* are likely to be stronger when legal enforceability is low and partner asset specificity is high. The next article titled "power advantage: antecedents and consequences in supplier-retailer relationships" by Low and Li (2019) add to the understanding of power advantage in B2B and social exchange literature by analyzing how a focal supplier's power advantage over retailers affects the relationship between dependence/trust and personal interests/firm performance. The survey results estimated from Taiwanese retailers suggest that because trust has a great influence on supplier's power advantage when compared to dependence, managers tend to use their power advantage for improving their supplier's performance instead of using it for their personal interests.

Grounded on comparative institutional settings, the article titled "moderating effects of institutional factors on relationship quality: a comparative analysis of the US, Brazil, and China" by Barry and Graca (2019) contribute to institutional theory and relationship marketing literature by testing the effects of institutional factors, measured by communication quality, interaction frequency, conflict resolution, and relationship/social benefits, on buyer–supplier relationship quality. Estimates underscore that communication quality is more prevalent in rule-based countries such as the US, relationship benefits significantly influence in family-based governance contexts such as Brazil, and interaction frequency is more applicable in relation-based societies such as China.

2.3 Assessing inter-firm integration and performance

For successful inter-firm relationships and performance effects, selecting the right partner and effective inter-firm integration are two sides of the same coin. In the sense, when partners trust each other to share resources, skills and knowledge, it will enhance the quality of business relationships among different partners at all levels of organizational activities (Heide and John, 1990; Cao and Zhang, 2011; Gomes *et al.*, 2016; Ataseven and Nair, 2017). The enhanced communication may help to solve information asymmetry problems as well as to craft creative strategies. Altogether, effective B2B integration processes may result in synergistic benefits such as channel performance and R&D alliance-innovation outcome. The article titled "integrated marketing channel relationships: integration dimensions and channel performance" by Hara (2019) analyze the performance effects of inter-firm integration choices such as coordination integration and authority integration, and test whether performance is mitigated by strategic and contextual issues. Findings drawn from Japanese manufacturing companies' relationships with their wholesalers indicate that coordination integration has a direct performance effect. For co-alignment effects, high coordination integration is associated with high product uniqueness and high demand uncertainty, while low authority integration is associated with low behavioral uncertainty.

The article titled "International R&D alliances and innovation for emerging market multinationals: roles of environmental turbulence and knowledge transfer" by Liu *et al.* (2019b) extend the absorptive capacity perspective by studying how knowledge transfer tactics in a global R&D alliance such as replication and adaptation will influence emerging market firm's innovation performance in times of perceived home country environment turbulences such as market, technological and institutional. Results estimated from Chinese high-tech industrial sector highlight that knowledge replication and knowledge adaptation, and home country's market and technological turbulences have positive impacts on emerging market firm's innovation performance. However, because institutional turbulence has a significant negative effect, it will also diminish the positive relationship between knowledge replication and innovation performance. The next article titled "network centrality and innovation performance: the role of formal and informal institutions in emerging economies" by Wang *et al.* (2019b) contribute to social network and institutional theories by examining how formal and informal institutions individually and jointly influence firm's innovation performance. Results drawn from technology-based entrepreneurial firms in China indicate that formal institutions measured by marketization enhance the effects of network centrality on innovation performance, whereas informal institutions measured by social cohesion reduce this relationship. The positive effect of network centrality on innovation performance is stronger when marketization is high and social cohesion is low.

3. Ideas for future research

Given that institutional environment such as formal and informal determinants have both direct and indirect effects on inter-firm relationships and performance, research contributors in this issue have made excellent efforts to develop theory-driven hypotheses and discussed several important findings for local and global managers as well as for emerging economy institutions. Drawing on grand theories in strategy and B2B literature and learning through the special issue, we suggest the need of more academic research at provincial, coastal, and industry cluster levels to critically understand the performance effects of physical infrastructure, marketization and institutional development on B2B relationships-integration-performance. Although results drawn from archival datasets help us to figure out the nearest factors influencing inter-firm relationships in emerging economies, field surveys and interview-based case researches are ideal settings to estimate the quantum changes at different levels of operational activities in buyer–supplier governance. These approaches and ideas may advance our knowledge on the strategy-performance relationship effects of global value chain during institutional transitions. We hence call for:

- How does market development in particular geography affect B2B relationships in a specific industry, such as auto ancillaries and mailing/shipping services?
- How does the ownership pattern of the firm such as state-owned and privately-owned influence B2B strategic choices in emerging vs. developed economies?
- What factors determine the success of B2B firms' strategic alliances, joint ventures, and acquisitions in a globalized emerging economies context?
- What motivates B2B firms' diversification strategy and its effect on financial performance?
- Whether B2B advertising drives the focal firm to choose a market-based selection of new partners over the relationship-based selection strategy?
- How to evaluate the right partner in the case of e-commerce and food delivery services?
- How does technological infrastructure, coupled with social networking ties and business ties, affect buyer–supplier relationships-integration-synergistic benefits?
- What are the system-approach mechanisms to detect/fix information leakages with competitive partners in digitalized inter-firm operational relationships?

4. Conclusion

The papers in this special issue addressed several important research questions in inter-firm relationships-integration-performance literature by considering the role of institutional frameworks. The findings estimated from large-sample surveys in emerging economies such as China and Brazil and advanced economies such as the USA and Japan would help managers to evaluate the partner's resources and capabilities, choose the right partner, and understand social relationships and the partner's opportunistic behaviors. These findings would also enhance our understanding of the factors that affect inter-firm integration and innovation performance. We therefore conclude that regulative and social institutions are game changers in emerging economies, suggesting bright- and dark-side effects on organizational strategies and benefits.

We hope readers will enjoy reading this issue. We would also wish to educate ourselves from scholars' future work who may compile novel articles on this topic.

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