

Strategic Agility, Internationalisation Speed and International Success – The Role of Coordination Mechanisms and Growth Modes

Abstract

This study advances the debate on the global integration–local responsiveness imperative and theorises the contingency effects of vertical and horizontal coordination mechanisms to unfold the benefits of strategic agility and internationalisation speed. We offer a comprehensive picture arguing that strategic agility and internationalisation speed affect firms’ growth mode choices in pursuit of internationalisation, and highlight the advantages and disadvantages of network-based and acquisitive growth modes that ultimately influence international success. Using data from British, German, Austrian, Swiss and Malaysian small and medium-sized firms, we find some surprising results. In contrast to prior studies, we find that strategic agility and internationalisation speed are inseparable in pursuit of international success. However, our study shows that while both are necessary, they are insufficient both alone and combined – they require different coordination mechanisms, namely strategic intent and horizontal coordination, and trigger different growth mode choices to internationalise. Combined, our findings suggest that firms need to orchestrate conflicting demands with respect to the dual global integration–local responsiveness imperative.

Keywords: Strategic agility, internationalisation speed, growth, strategic intent, horizontal coordination mechanisms

1. Introduction

Internationalisation poses strategic challenges to firms operating in institutionally and culturally different environments. These challenges have been debated considering the extent to which firms could achieve global integration and local responsiveness strategies (Ghoshal & Bartlett, 1990; Kogut & Zander, 1996). On the one hand, local responsiveness requires an ability to be agile and flexible in response to local demands (Junni et al., 2015; Luo, 2001; Prahalad & Doz, 1987). On the other, global integration requires standardised practices and processes (Wagner, 2004; Zander & Kogut, 1995), which implies learning quickly from previous experiences, thus enabling internationalisation speed to act as a pacemaker for efficient and effective internationalisation moves (Bingham & Eisenhardt, 2011).

Both local responsiveness and global integration are important for international success, however they require different sets of activities, resources and capabilities (Meyer & Su, 2015). Due to their conflicting demands, local responsiveness and global integration require the ability to be both agile and fast to succeed in international markets. Put simply, both strategic agility and internationalisation speed play an important role in managing local responsiveness and global integration. While strategic agility is a firm's ability to 'develop strategic alternatives and make well-grounded, thoughtful decisions in a timely fashion as required by rapidly changing competitive circumstances' (Brannen & Doz, 2012, p. 78), internationalisation speed is defined as the time elapsed since company foundation and first international activities (Zahra et al., 2003). Both strategic agility and internationalisation speed involve managerial actions that require coordination and direction to result in effective moves (Okhuysen & Bechky, 2009).

While internationalisation speed has received considerable attention in the international management literature (e.g., Casillas & Acedo, 2013; Casillas & Moreno-Menéndez, 2014; Kumar et al. 2020), the importance of strategic agility has only recently been highlighted (Arbussa et al., 2017; Boojihawon et al., 2020; Luo & Tung, 2018; Shams et al., 2020). This is surprising as agility is imperative in international settings, where the competitive space differs (Merchant, 2014), and is positively related to international performance (Gölgeci et al. 2019). Yet, international management studies have tended to equate internationalisation speed with agility (Kumar et al., 2020) or consider agility as a facilitator for internationalisation speed (Cheng et al., 2020), leaving little room for considering their individual effects on international success.

Echoing Shams and colleagues (2020), we argue that strategic agility and internationalisation speed are distinctive but complementary capabilities for internationalisation (Shams et al., 2020) and consider how both might contribute to a more comprehensive understanding of international success. However, they do not unfold in a quasi-automatic way; both need to be coordinated to become success factors for internationalisation (Yip, 1989). For example, for agility to be of strategic importance, firms need to be nimble and flexible in their responses to local customer demands (Hagen et al., 2019) as well as building coordination mechanisms that foster the ability to be flexible across the entire firm (Moeen & Mitchell, 2020).

Similarly, internationalisation speed requires coordination and direction from company headquarters to benefit from fast moves (Qian, 2002).

However, strategic agility and internationalisation speed require both vertical and horizontal coordination mechanisms for international success (Hendry, 1990; Regnér & Zander, 2014). The former represents the strategic intent of the firm orchestrating resource allocation (Burgelman, 2002; Sirmon & Hitt, 2009), while the latter are shared practices across different organisational units (Kogut & Zander, 1996). Both are relevant: strategic intent might give

internationalisation activities a clear direction (Amit & Schoemaker, 1993) and provide transparency to coordinate knowledge, actions and behaviours (Eggers & Kaplan, 2013; Martinez & Jarillo, 1989), whereas horizontal coordination mechanisms shape how firms execute strategic organisational practices (Luo & Child, 2015) and tap into widespread pockets of knowledge (Friesl & Silberzahn, 2017). As such, vertical and horizontal coordination mechanisms are organisational contingencies shaping the effects of strategic agility and internationalisation speed on international success.

To better understand the effects of strategic agility and internationalisation speed, we need to consider how firms leverage them to grow internationally. This is important as various growth modes provide firms with different options to achieve local responsiveness (Meyer & Estrin, 2001) and global integration (Harzing, 2000, 2002). In the context of internationalisation (Lu & Beamish 2001), we consider network and acquisitive growth modes, complementing organic growth (Achtenhagen et al., 2017; McKelvie & Wiklund, 2010). Network-based growth modes, including alliances and joint ventures with local partners, allow firms to benefit from local knowledge and to adapt (Lu & Beamish, 2001) due to less structural coupling. Acquisitive growth modes allow firms to quickly adapt locally either by granting autonomy to the target firm or by achieving efficiency with scale and scope effects through integration (Ahammad et al., 2017; Ahammad et al., 2017; Harzing, 2002; Meyer & Estrin, 2001). As such, firms need to evaluate the different options to benefit from agility and speed.

Taken together, we argue that the effects of strategic agility and internationalisation speed on international success are contingent on coordination and leverage on the choice of growth modes. Put simply, we intend to understand how strategic agility and internationalisation speed can best unfold in organisations through different coordination mechanisms and how organisations can leverage these by applying different growth modes to achieve international

success. In this way, strategic agility and internationalisation speed contribute to resolving the inherent tension between global integration and local responsiveness, but only if the firm implements appropriate coordination mechanisms and chooses the appropriate growth modes.

Our research offers several contributions. First, we argue that neither strategic agility nor internationalisation speed are sufficient to explain international success. We argue that they are distinct but complementary. We hold that considering both of them can help to extend our understanding of how firms orchestrate global integration and local responsiveness (Luo, 2001).

Second, neither strategic agility nor internationalisation speed unfold in a quasi-automatic way, as they require different coordination approaches. Our findings offer novel insights into the role of coordination mechanisms in explaining how firms manage global integration and local responsiveness. Specifically, our study reveals that strategic intent, as a vertical coordination mechanism, fosters standardised practices and processes that make internationalisation speed a relevant trigger for international success. As such, the effect of internationalisation speed can be fully utilised by vertically coordinated activities, shared understanding and common practices, which are enforced by a firm's strategic intent (Burgelman, 2002; Sirmon & Hitt, 2009).

To benefit from internationalisation speed, firms need a clear direction provided by a strategic intent. Conversely, although hindered by vertical coordination efforts, strategic agility requires horizontal coordination mechanisms to succeed in international markets. Strategic agility unfolds through the application of aligned practices to produce effective responses to local needs (Burgelman, 2002). Without horizontal coordination, agile responses might remain individual and isolated activities (Burgelman, 1988) that do not contribute to international success. Vertical coordination, instead, hampers the effect of strategic agility

since top-down coordination limits the needed flexibility to offer customised responses to changing local circumstances (Brannen & Voisey, 2012), especially where geographical distance is a factor (Baaij & Slangen, 2013).

Third, our study shows that to succeed internationally, firms need to leverage the advantages of specific or dominant growth modes, representing vehicles to leverage diverse opportunities to respond locally and to integrate globally. While network-based growth modes require less resource commitment and offer more flexibility (Hite & Hesterly, 2001; Luo & Child, 2015), acquisitive growth modes are cost-intensive but allow for quick and full control (Marks & Mirvis, 1998). As such, both growth modes display different advantages and disadvantages to leverage strategic agility and internationalisation speed.

Combined, we aim to offer new explanations of how organisations can benefit from strategic agility and internationalisation speed by considering organisational coordination and growth modes. To test our theorised relationships, we use primary data drawn from 116 C-level managers of internationalised small and medium-sized enterprises (SMEs) in the United Kingdom (UK), Germany, Austria, Switzerland and Malaysia. The results of our variance-based structural equation model show that both strategic agility and internationalisation speed require different coordination mechanisms. While a strategic intent is important for internationalisation speed, horizontal coordination is relevant for strategic agility but displays a negative interaction effect with internationalisation speed. Additionally, we find that both strategic agility and internationalisation speed trigger different growth modes. Combined, the examination of moderating effects of vertical and horizontal coordination mechanisms and different growth modes offers an opportunity to reconcile conflicting results of strategic agility and internationalisation speed.

2. Theory

An inherent characteristic of a firm's international operations is the need to balance its external environment and its internal organisational structure (Doz & Prahalad, 1991; Ghoshal & Nohria, 1993). Each has its own demands, causing the firm to take advantage of the benefits of global integration and local responsiveness (Bartlett & Ghoshal, 1998). Global integration leverages practices developed from previous market entries (Bingham & Eisenhardt, 2011) and creates linkages between critical country units (Birkinshaw et al., 2016) to reap the benefits of prior lessons learned for international success (Eriksson et al., 1997). In contrast, local responsiveness draws on the ability to discriminate the international landscape (Brannen & Doz, 2012; Lewin & Massini, 2003) by autonomously assessing the local context and, thus, making decisions that ensure flexibility and a high level of responsiveness and adaptation to the local context (Najafi-Tavani et al., 2018; Weber & Tarba, 2014).

While previous literature provides insights into the importance of strategic agility and internationalisation speed for local responsiveness and global integration, the links between these concepts remain underdeveloped (Cheng et al., 2020). Only a few prior studies have highlighted that global integration and local responsiveness are contingent on the firm's strategic agility (e.g., Fourné et al., 2014) and there is a dearth of research on their importance for international success. Similarly, several scholars have focused primarily on linking internationalisation speed with firms' quest for global integration and local responsiveness (e.g. Casillas & Moreno-Menéndez, 2014; Monaghan & Tippmann, 2018; Wagner, 2004), disregarding the role of strategic agility. In advancing this body of research, we argue that strategic agility and internationalisation speed require coordination and appropriate growth modes to contribute to international success. In the following sections we examine the roles of strategic agility and internationalisation speed, their direct links with international success and the mechanisms that affect their viability for international success.

2.1 Strategic Agility

Strategic agility has been explored in different contexts and streams of literature. For example, research in hospitality management has shown that strategic sensitivity depends on the internal and external environments, making strategic partnerships particularly relevant in ensuring agility (Kale et al., 2019). In an international context, strategic agility can also foster local business model innovation (Clauss et al., 2019; Hock et al., 2016), drawing on specialised IT capabilities (Lu & Ramamurthy 2011), entrepreneurial opportunity recognition (Vaillant & Lafuente, 2019) and developing customised products (Cai et al., 2019).

Furthermore, strategic agility supports collaboration within and amongst firms. For example, in alliances (Bustinza et al., 2018) or acquisitions (Junni et al., 2015), agility fosters the achievement of common goals (Bouguerra et al., 2019), facilitates knowledge transfer (Haider & Kayani, 2020) and fosters integration in the context of corporate mergers and acquisitions (M&A) (Khan et al., 2020).

Interestingly, strategic agility has been recognised as both a firm-level meta-capability for capturing opportunities in foreign markets and a managerial capability for effective route-to-market decisions (Boojihawon et al., 2020). In international management, strategic agility is contingent on the appropriation of local values, enacting global complementarities across the firm's global network, managerial sensitivity to local opportunities and changes (Fourné et al., 2014), leadership unity across the ranks and resource fluidity to respond to diverse needs (Doz & Kosonen, 2008). Strategic agility implies not only adaptability but also flexibility, which can be achieved through strategic and innovative mindsets, and proactive attitudes (Harraf et al., 2015). Also, operational agility that builds on individual creativity or flexible work arrangements (Bouguerra et al., 2019) can help improve the firm's competitive advantage in terms of timely responses to customers' needs (Shin et al., 2015). Combined, strategic agility enables companies to be responsive to external stimuli rather than achieving

efficiency (Harraf et al., 2015; Nold & Michel, 2016), as implied in the global integration argument.

Overall, strategic agility not only allows firms to respond to changes in their local markets in a timely fashion (Homburg et al., 2007) but is also critical for firms' international success (Meyer & Su, 2015). Strategic agility enables firms to change resource configurations, structures and strategies in response to changes in local markets (Hawk et al., 2013). In other words, to be agile requires the ability to orchestrate resources and to constantly adapt to environmental contingencies (Andersen et al., 2007). However, despite the importance of strategic agility in different management disciplines (Vickery et al., 2010; Weber & Tarba, 2014), research has only recently highlighted additional drivers (e.g. Haider & Kayani, 2020; Pereira et al., 2020), internal contingencies (e.g. Cegarra-Navarro et al., 2016; e Cunha et al., 2020) and external contingencies mediating its effects, such as environmental dynamism (Clauss et al., 2019) and the international business environment (Sethi & Guisinger, 2002).

We argue that strategic agility results in managerial action that requires coordinated direction and meaning in organisations to result in effective moves (Okhuysen & Bechky, 2009). Here, strategic intent and horizontal coordination mechanisms provide devices for organisations to align activities towards a shared vision (Chen et al., 2010; Mantere & Sillince, 2007).

Interestingly, these important organisational contingencies have attracted scant attention with respect to agility in an international business context. Moreover, despite the importance of agility for firm-level activities, speed plays a determining role for firms' international performance (Boyd & Bresser, 2008). While prior research investigated, for example, organisational agility as a mediator in the relationship between business intelligence and speed as an outcome (Cheng et al., 2020), we argue that both result in distinct but complementary capabilities contributing to international success but require different coordination mechanisms.

2.2 Internationalisation Speed

The role of speed has been a critical factor in strategic decisions (Eisenhardt, 1989; Judge & Miller, 1991) in general, as well as market entry (Hawk et al., 2013; Lieberman & Montgomery, 1988) and firm-level competitive advantage (Pacheco-de-Almeida et al., 2015) in particular. More generally, speed has been recognised as one of the cornerstones of effective responses to competitive threats and opportunities (Chen & Hambrick, 1995).

In international management, speed has been broadly conceptualised to include the speed of change in international commercial intensity, commitment of foreign resources and breadth of market entry (Casillas & Acedo, 2013). An underlying argument for the importance of speed in international management is that of knowledge transfer. Some studies have argued that speed of knowledge transfer within firms matters for global integration. For example, firms' international success has been found to be directly linked to the speed with which explicit knowledge, routines and practices are transferred across geographical markets (Zander & Kogut, 1995). Some studies have also found that the speed of entry into international markets is critical for success (Asmussen et al., 2009; Hilmersson, 2014), especially for entrepreneurial ventures (Jones & Coviello, 2005). However, Wagner (2004) argued that too-rapid internationalisation could be counterproductive as it might neglect adequate structural adaptation or result in failure due to missing experiences (Freixanet & Renart, 2020). Similarly, Powell (2014) found that increasing the speed of market entry resulted in lowered profitability, potentially due to intensified local competition.

One reason for the mixed performance effects of internationalisation speed can be found in external and internal contingencies (Kiss & Danis, 2008; Powell, 2014), such as resource reconfiguration in competitive markets (Dykes et al., 2019), organisational coordination and design (Siggelkow & Rivkin, 2005), the ability of responsible actors to drive change (King et al., 2020), or managerial capabilities (Freixanet & Renart, 2020). We complement this line of

thought by arguing that strategic intent and horizontal coordination mechanisms act as important internal contingencies for the internationalisation speed–international success relationship. Similar to strategic agility, speeding up or slowing down internationalisation processes requires managerial actions that require coordination and direction to result in effective moves (Okhuysen & Bechky, 2009).

Combined, both strategic agility and internationalisation speed are important antecedents for international success but are contingent on different coordination mechanisms to fully benefit the internationalising firm. One remaining piece in understanding the contingent effects of strategic agility and internationalisation speed can be found in the dominant growth modes that firms leverage. This is important as different growth modes offer discrete advantages and disadvantages for internationalisation, especially when considering strategic agility and internationalisation speed. Put simply, to fully realise international ambitions, strategic agility and internationalisation speed require specific modes of operation, reflected in firms' dominant growth modes.

2.3 Dominant Growth Modes

Research shows that more experienced firms have a higher growth rate than less experienced firms, irrespective of their age and size (Desai, 2008; Eisenhardt & Schoonhoven, 1990). In international growth, however, the type of growth is determined by the experiences of the firm (Kogut & Zander, 1993) or managerial capabilities (Andersen & Suat Kheam 1998). While, traditionally, research has investigated growth as a dichotomy of organic and acquisitive modes (Penrose, 1959), scholars have more recently identified multiple growth modes that firms adopt over time (Achtenhagen et al., 2017; McKelvie & Wiklund, 2010). These growth modes differ in resource commitment, coordination demands (Moeen & Mitchell 2020), flexibility offered, ease of integration, opportunities to standardise and pain of separation (Marks & Mirvis, 1998).

For example, network-based growth modes such as strategic alliances or joint ventures require close collaboration with, amongst others, suppliers or distributors that facilitate rapid expansion and international growth (Achtenhagen et al., 2017). Network-based growth modes are commonly based on contractual agreements or minor equity investments and thus serve as a vehicle for fast access to local networks and knowledge to overcome the liability of outsidership (Demir & Söderman, 2007). While network-based growth modes allow firms to achieve local responsiveness, the drawback is that organisation-wide scale and scope effects are difficult to leverage. Compared to complementing acquisitive growth modes, network-based growth modes also require lower resource commitments. Firms might complement their organic growth with selected acquisitions (Achtenhagen et al., 2017) that offer the opportunity to access new markets, technologies and/or products faster and more securely (Chand, 2009; Hussinger, 2010). However, these complementing acquisitive growth modes are rare events for organisations because they require specific knowledge and might overwhelm firms with regulative, administrative and financial burdens that experienced acquirers might overcome with acquisition capabilities (Trichterborn et al., 2016; Zollo, 2009; Zollo & Singh, 2004). Acquisitions offer, for example, the opportunity to leverage organisation-wide scale and scope effects through sophisticated management control systems (Hennart & Park, 1993) in cases where the target firm is integrated (Larsson & Finkelstein, 1999). If autonomy is granted to the target firm, it would allow for full local responsiveness, similar to network-based growth modes, despite greater resource commitment and heightened local risk.

While all these concepts individually appear to be important in explaining international success, their interplay might prove decisive in understanding how success is achieved. We argue that these relationships are contingent on the internal and external context. Specifically, we argue that strategic intent and coordination mechanisms orchestrate (Sirmon & Hitt, 2003)

the effects of strategic agility and internationalisation speed with the intervening effect of dominant growth modes that act as a vehicle for international success. These relationships are visualised in Figure 1.

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3. Hypotheses Development

Success in international markets requires firms to consider the specific characteristics of local markets (Homburg et al., 2007). When internationalising, it is essential to leverage the ability to adapt to host countries' institutions (Dimitratos et al., 2011; Fourné et al., 2014; Luo, 2001). This ability, indeed, requires flexibility in dealing with diverse market features in specific countries (Ghemawat, 2007) as well as customised responses to local needs in markets where the firm does not have enough knowledge and/or previous commitments (Luo, 2001; Prahalad & Doz, 1987). To address all these needs, firms must leverage strategic agility in their organisation (Brannen & Doz, 2012; Kale et al., 2019; Weber & Tarba, 2014) across a range of activities including, but not limited to, innovation activities (Cai et al., 2019; Kohtamäki et al., 2020), business model innovation (Clauss et al., 2019) and human resource management practices (e Cunha et al., 2020). Agile firms reconfigure their resources and rely on specific structures and strategies to respond to diverse needs in different local markets (Hawk et al., 2013). In other words, whether the firm can rely on strategic agility at the local level and thereby enact local responsiveness in the implementation of internationalisation strategies determines international success (Meyer & Su, 2015).

Therefore:

H1: Strategic agility improves international success

Extant research has considered the role of speed as a way to push internationalisation as a core firm-level strategy (Casillas & Acedo, 2013) to operate effectively on a global scale (Szulanski, 1996). While high internationalisation speed might allow firms to capture opportunities, it might also overwhelm organisations in several ways (Wagner, 2004). First, it might undermine learning, as the firm cannot apply deliberate learning mechanisms to benefit from a subsequent internationalisation event. Second, organisation-wide scale and scope effects require a certain level of standardisation and harmonisation that need time to be implemented (Asmussen et al., 2009). Previous research shows that slow or moderate internationalisation speed drives scale and scope effects (Powell, 2014) and, thus, by reducing costs, enhances international success (Wagner, 2004). Finally, when firms find inconsistencies between their global business models and local demands, they tend to reduce the speed of internationalisation to adapt global business models to the local host market (Monaghan & Tippmann, 2018) or develop several competing business models to increase their chances of international success (Demir & Angwin, forth.). Thus:

H2: Slow internationalisation improves international success

3.1 Vertical and Horizontal Coordination Mechanisms

International success depends upon organisational contingencies that can enhance or jeopardise the effects of strategic agility and internationalisation speed, first, for resource allocation patterns reflected in the strategic intent (Burgelman, 2002; Sirmon & Hitt, 2009) and, second, for shared practices reflected in horizontal coordination mechanisms (Kogut & Zander, 1996). Both strategic intent (or vertical coordination) and horizontal coordination mechanisms are central organisational contingencies, especially given the increasing complexity of organisations (Mintzberg, 1983).

Strategic intent is the vision and direction that the firm follows for the whole organisation to succeed (Hamel & Prahalad, 1989). Indeed, strategic intent is one of the most important motivations for firms to internationalise (Rui & Yip, 2008) as it is designed to fulfil strategic goals at the corporate level aimed at effectively integrating activities and improving performance (Deng, 2004). Thus, strategic intent orchestrates business activities to achieve ambitious internationalisation objectives. Nevertheless, strategic intent might be a source of organisational inertia and path dependency (Hutzschenreuter et al., 2007), which could be detrimental if it impedes flexible and fast decision-making at the local level (Doz & Kosonen, 2008). Similarly, Bartlett and Ghoshal (1998) argue that a strong strategic commitment to internationalise would favour a global integration approach, reducing the firm's ability to capture unforeseen opportunities and to be agile in local markets (Yip, 1989). In addition, strategic intent might reflect the managers' quest for continuity and a collective view of the environment, which limits the strategic sensitivity needed to be agile (Doz, 2020). This leads us to suggest that, in an international landscape, strategic intent could create rigidities that prevent local units from being responsive to local needs and/or capturing opportunities. We therefore argue:

H3a: Strategic intent weakens the positive effect of strategic agility on international success

However, a clear strategic direction could be key to driving business activities generated through rapid internationalisation towards integration. Strategic intent can trigger global integration (Ghemawat, 2007) by leveraging internationalisation speed (Powell, 2014) and developing globally adaptable business models (Demir & Angwin, forth.). Through strategic intent, firms can guide internationalisation activities, leveraging what they learned from previous moves (Bingham & Eisenhardt, 2011). As such, strategic intent acts as a superordinate mechanism helping firms to articulate and diffuse experiences throughout the organisation and to align organisational activities (Ghemawat, 2007). Put simply, a clear

strategic intent could help to bundle and share previous experience across the organisation (Hitt et al., 1995). Consequently, the firm can disseminate gained knowledge throughout the organisation in such a way that it can be applied and modified in subsequent internationalisation moves (Bingham & Eisenhardt, 2011). Furthermore, strategic intent implies a clear direction and guidance, which is necessary for resource reconfiguration, contributing to organisation-wide scale and scope effects. Therefore, we predict that a clear strategic intent will balance the negative effect of internationalisation speed on success. Thus:

H3b: Strategic intent mitigates the negative effect of internationalisation speed on international success

Besides vertical coordination mechanisms, there are also horizontal coordination mechanisms to consider. Local responsiveness could become a liability for the firm as each unit could adapt its strategy to the local context in a way that neutralises the firm's global strategy. Indeed, increased complexity might result in higher coordination costs (Ghoshal, 1987; Gomes & Ramaswamy, 1999; Hitt et al., 1997) stemming from localised business models that are variably coherent with the global business model and more or less tightly coupled with critical resources (Demir & Angwin, forth). As such, strategic agility per se might not be enough to pursue international success as individual strategies in diverse countries should instead be implemented in concert (Prahalad & Doz, 1987). This means that, instead of mirroring the firm's strategic intent, agile firms might benefit from horizontal coordination mechanisms, for example implementing specific administrative and modular organisational systems (e.g. Porter, 1986), such as standardised interfaces (Fourné et al., 2014), using internationally experienced employees (Edstrom & Galbraith, 1977) capable of integrative thinking (Smith & Tushman, 2005), adopting high-performance human resource practices (Tushman et al., 2011), and improvisational human resource practices (e Cunha et al., 2020). This leads us to propose:

H4a: Horizontal coordination mechanisms strengthen the positive effect of strategic agility on international success

To benefit from rapid internationalisation, or at least to mitigate its negative effect on international success, the firm should employ horizontal coordination mechanisms extensively. Despite the costs of establishing them (Yip, 1989), these mechanisms represent a key strategic requirement (Martinez & Jarillo, 1991). Indeed, horizontal coordination drives articulation and sharing of past experiences, resulting in deliberate learning mechanisms (Zollo & Singh, 2004). These mechanisms allow firms to share past experiences throughout the organisation, thus promoting success even in rapid internationalisation. Furthermore, competitive pressures increase the need for coordination amongst the widespread activities of the firm to gain efficiency via scale and scope effects (Martinez & Jarillo, 1989). Thus, we propose:

H4b: Horizontal coordination mechanisms mitigate the negative effect of internationalisation speed on international success

As mentioned, the demand for local responsiveness and global integration drives dominant growth modes, which are not stable over time and depend on specific situations (McKelvie et al., 2006). Network-based growth modes allow firms to react to changing circumstances with lower costs than acquisitions: first, the initial investment as well as the costs of separation and the risk, in general, are lower (Marks & Mirvis, 1998; Wiklund & Shepherd, 2009); second, network-based growth modes provide firms with access to local suppliers, distributors or, more generally, local networks, which help firms to overcome the liability of outsidership (Johanson & Vahlne, 2009). Moreover, being agile makes partnerships useful for learning how to be alert and sensitive to changes in the internal and external environments, giving access to complementary skills and abilities (Kale et al., 2019). Combined, these arguments

suggest that network-based growth modes require less commitment and rely on more flexible behaviour in the market (Yang & Liu, 2012). In other words:

H5a: Strategic agility drives network-based growth modes

Conversely, complementing acquisitive growth modes requires high resource investments, long-term commitment and involve risk and inflexibility (Marks & Mirvis, 1998).

Furthermore, the acquisition process, from the initial idea to acquire until the integration is either completed or in the final stages, might take up to five years (Homburg & Bucerius, 2005, 2006) and involves ambiguity (Cording et al., 2008). Once a decision to acquire is made, it is difficult and costly to reverse the process. Furthermore, not all types of acquisition are equally effective at accommodating strategic agility (Brueller et al., 2014). Finally, integration usually absorbs managerial capacity and resources, undermining the ability to respond to changes (Schriber et al., 2019) or competitive retaliation (King & Schriber, 2016). Combined, these arguments suggest that complementing acquisitive growth modes requires such a commitment and irreversible process that agile firms would not prioritise this option.

In sum:

H5b: Strategic agility hinders acquisitive growth modes

Network-based growth modes require building trust with partners, which might be particularly time-consuming in international markets (Demir & Söderman, 2007). Mutual trust and interaction constitute relational capital (Kale et al., 2000), which requires strong interpersonal ties that need to be developed over time (Gulati & Gargiulo, 1999). Once developed, relational capital constitutes a strong coordination mechanism and lowers the vulnerabilities of partnerships (Kale et al., 2000; Sabel, 1993). However, the building and using of relational capital is time-consuming, strongly case-specific (Arregle et al., 2007) and

not easily transferrable to subsequent internationalisation moves. Therefore, network-based growth modes are not a priority when speed matters. In short:

H6a: Internationalisation speed hinders network-based growth modes

Acquisitions occupy managerial and resource commitments for long periods of time (Vester, 2002). Nonetheless, acquisitions grant firms immediate and full access to the target's resources and established networks abroad, even without major integration efforts (Warner et al., 2006). If integrated, acquisitions also allow to create operational synergies through the reconfiguration of target resources (Andrade et al., 2001), which is fundamental when firms move quickly (Kumar et al., 2020). Especially when firms focus on reciprocal synergies based on close knowledge sharing, acquisitions are the preferred entry mode (Dyer et al., 2004). Moving quickly in internationalisation implies that experience is also accumulated quickly, which might be beneficial for subsequent moves. As such, we claim:

H6b: Internationalisation speed drives complementing acquisitive growth modes

4. Methods

4.1 Sample and Data

For testing the proposed hypotheses, we collected primary data between 2018 and 2020 using an online survey instrument addressing CEOs, CFOs or other managers. Although key informants' views may differ systematically from other organisational members (Kumar et al., 1993), we focused on top-level managers as they tend to be most knowledgeable about the strategic content of our survey (Datta, 1991; Ellis et al., 2009). Despite the potential drawbacks of key informant survey research designs, we collected primary data for two reasons. First, the variables of interest are not available from secondary data sources such as databases or accessible through other information. Additionally, primary data provides

greater details on the constructs of interest (Zaheer et al., 2013) and information that is available only to managers.

Second, our research focused on SMEs that have fewer obligations to disclose information publicly compared to large or listed firms. Our sample consists of SMEs from low-tech and dominantly manufacturing industries from the Germanic countries, the UK and Malaysia. We made these sample restrictions for various reasons. Firm size is an important restriction as SMEs usually have limited slack resources that are important antecedents for their internationalisation approaches (Lu & Beamish, 2001). The focus on specific industries is important as their internationalisation approaches differ in terms of patterns, processes and pace from knowledge-intensive firms (Bell et al., 2004). For example, manufacturing SMEs often rely on existing networks during their internationalisation (Belso-Martínez, 2006). Additionally, the chosen geographic regions share a long-standing history in manufacturing industries with a continuous entrepreneurial and international business history (for the Germanic countries, see for example De Massis, Audretsch, Uhlaner & Kammerlander, 2018; for the UK, see Jones, 1995, 1996). Similarly, Malaysian manufacturing SMEs make significant contributions to economic output (Hashim & Abdullah, 2000; Hashim & Wafa, 2002). As such, the history of an industry plays an important role in current developments (Jones & Khanna, 2006). Furthermore, macroeconomic developments are highly relevant for internationalisation (Di Giovanni, 2005) and the three investigated regions have shown positive economic development in the past decade.

We used multiple sources to identify firms and contact details, such as established databases (Zephyr database from Bureau van Dijk), LinkedIn, university and business networks.

Furthermore, as one section of our questionnaire focused on acquisitions, we also selected firms that had completed at least one acquisition in the last decade.

Before sending out the survey, we conducted a pre-test in February 2018 with six experts in the field of strategy and internationalisation, aiming to eliminate any ambiguity in the wording and to finalise the questionnaire design (Churchill & Iacobucci, 2006; Dillman et al., 2009). After adding some examples and clarifying some terms, we sent out the survey with personalised emails. After two weeks, we conducted follow-up phone calls. After receiving all questionnaires, we excluded the incomplete responses, resulting in 116 usable questionnaires from the UK (18), Malaysia (15), Germany (46), Austria (27) and Switzerland (10). Nevertheless, our sample size is in line with other primary data research on strategic topics such as internationalisation (Chidlow et al., 2015).

To assess for potential non-response bias, we adopted two measures. First, we tested for differences between early and late respondents (Armstrong & Overton, 1977). The results indicate no significant differences. Second, we compared our sample with a randomly chosen sample of the basic population regarding firm size in terms of annual sales and number of employees (Zaheer et al., 2013). The results of the Mann–Whitney U test reveal no significant differences. Combined, this indicates that non-response bias is not a serious issue for our data.

4.2 Measures

We applied existing and established measures, modifying them to suit the context of our survey. Although there is evidence that newly developed and established scales do not differ significantly regarding their reliability (Churchill & Peter, 1984), we decided to apply already-established measures as they allow us to compare the results with other research.

Strategic agility. Strategic agility was assessed with the nine indicators developed by Tallon & Pinsonneault (2011). We modified the scales to suit the strategic context of our survey. We

applied a 7-point Likert scale for measurement. Due to low loadings, we had to exclude three indicators for our analysis.

Internationalisation speed. Consistent with prior research, we measured internationalisation speed with three indicators capturing the time elapsed since company foundation and international activities (Zahra et al., 2003). Respondents were asked when: a) the first product was exported, b) the first foreign subsidiary was founded, and c) international activities were performed on a regular basis (Oviatt & McDougall, 2005). The time period was assessed with a 7-point scale ranging from 1 (0–1 year) to 7 (> 30 years).

Vertical and horizontal coordination mechanisms. Strategic intent (vertical coordination mechanism) was assessed with the indicators developed by Bennett and Kane (2011). The original scale aimed to assess the internationalisation of business schools. We modified the wording so that the scale suited our context. Additionally, we split the measure into the strategic intent, comprising four items and horizontal coordination mechanisms (described below). Respondents were asked whether the internationalisation of their organisation is: a) part of the vision and mission, b) a core strategic aim, c) requires serious financial resources, and d) is a top management task. We used a 7-point Likert scale ranging from 1 (I do not agree at all) to 7 (I fully agree). Horizontal coordination mechanisms were assessed with five indicators asking whether the internationalisation of the organisation: a) is strengthened by the promotion of proactive employees, b) is strengthened by hiring internationally experienced employees, c) is strengthened by training, d) requires coordination efforts, and e) is monitored and evaluated by specific administrative systems. Again, we used a 7-point Likert scale.

Growth modes. To assess different types of growth modes, we relied on the work of Achtenhagen et al. (2017) and modified the derived growth modes such that we define

network-based growth with two indicators ('a significant share of our growth derives from: a) cooperation with network and alliance partners and b) joint ventures') and complementing acquisitive growth with two response indicators ('a significant share of our growth derives from: a) acquisitions of previous network partners and b) selected strategic acquisitions'). We assessed the four response indicators with a 7-point Likert scale ranging from 1 (Not at all) to 7 (Absolutely).

International success. International success was assessed with three indicators asking for the development of internationalisation in the last three years in terms of: a) profitability (Hitt et al., 1997; Zahra & Garvis, 2000), b) growth in terms of sales (Fuller & Stopford, 1994; Zahra & Garvis, 2000), and c) the realisation of goals. Again, we used a 7-point Likert scale.

4.3 Controls

As, potentially, other variables might influence our research model, we added several control variables. *Industry growth* is important as it might influence firms' growth opportunities (Strobl et al., 2020). We assessed industry growth with a single item. *Firm size* is an important indicator for international diversification (Tallman & Li, 1996). We assessed firm size with two indicators: annual sales and number of current employees. *Firm age* is an important indicator for a firm's international activities and operations (Pinchot, 1985; Zahra, 1991). As in previous studies, we used a single-item measure to capture years of operation (Zahra & Garvis, 2000). The relative share of sales abroad is an important indicator for the international activities of the firm. Likewise, the number of employees abroad and in the home country are an important aspect to consider the degree of internationalisation. While the first variable was assessed with a single item, the second was assessed with two indicators. Lastly, as our sample contains respondents from different regions, we controlled for the seat of the firm.

4.4 Descriptive Data

Table 1 displays the descriptive statistics of our sample, including continents and the number of countries where the companies operate, annual sales, and the total number of employees. Furthermore, we display the share of sales abroad and industry growth. The descriptive statistics represent the investigated industries well. As shown, sampling bias is not a serious issue for our data.

>>> Insert Table 1 about here <<<

4.5 Structural Equation Modelling (SEM) with Partial Least Squares (PLS)

To test our research model, we applied a variance-based PLS SEM approach using the software SmartPLS 3.2.6 (Ringle et al., 2015) for several reasons. First, as we intend to predict international success and dominant growth modes of firms, PLS is our preferred technique due to its predictive character in optimising the explained variance of the dependent variables (Hair et al., 2012). Second, due to the block-wise estimation, PLS is suitable for complex models (Haenlein & Kaplan, 2004). For example, the average covariance-based SEM contains 4.7 latent constructs (Shah & Goldstein, 2006) and our research model contains seven core variables and six hypotheses. As such, it can be classified as complex. Third, PLS is less restrictive regarding the normal distribution of data and can cope with skewness and kurtosis values ranging between -1 and 1 (Chin, 1998, 2010; Reinartz et al., 2009). The average skewness in our data is -.095 and the average kurtosis is -.766, hence PLS is suitable for our data. Fourth, the sample size requirements are lower for PLS compared to a covariance-based approach (Fornell & Bookstein, 1982; Hair et al., 2012) and it is superior to covariance-based approaches regarding convergence behaviour with small samples (Henseler et al., 2014). However, it is important to note that statistical power correlates with the sample size (Marcoulides & Chin, 2013).

5. Results

5.1 Common Method Bias

Before analysing our data according to the two-step procedure, namely the assessment of the measurement models and the assessment of the structural model, as suggested by Hulland (1999), we inspected our data to identify any potential common method bias. We took several a priori measures to reduce potential effects and applied ex post analyses (see Appendix D for detailed description).

5.2 Reliability and Validity

In the first step of our analysis we assessed the reliability and validity of our measurement models. We compounded the average variance extracted (AVE) and composite reliability (CR) for all latent variables. All variables exceed the recommended CR threshold of .7.

However, the AVE of strategic agility is slightly below the recommended value of .5 (Bagozzi & Yi, 1988), reaching .493. However, as our research has an exploratory nature, we decided to keep the items in the measurement model as the CR value is above the recommendation (Hulland, 1999).

Discriminant validity was assessed at item level with cross-loadings (Hulland, 1999) and at construct level with the Fornell–Larcker criterion (Fornell & Larcker, 1981) (see Appendix B and C respectively for results of these two tests). Furthermore, the Heterotrait-Monotrait (HTMT) ratio reveals no serious concerns. As such, we assume that discriminant validity is established (Clark & Watson, 1995). Lastly, we investigated the variance inflation factors (VIF) that indicate multicollinearity problems. The VIF values in our model – ranging from 1 to 3.135 – are well below the recommended threshold of 10 (O’Brien, 2007).

5.3 Assessment of the SEM and Hypotheses Testing

In the second step of the data analysis we ran the standard PLS algorithm. To assess the significance of the relationships, we ran the bootstrapping approach on the basis of 5,000 bootstraps (Hair et al., 2011) with the individual sign changes option. The moderators were calculated with the two-step approach and standardised product term generation (Figure 2 displays the results of our analysis). In detail, we show the R^2 , the path coefficients and the corresponding p-values. Our research model explains a significant share of variance of our dependent variables (for international success $R^2 = .392$, for network-based growth $R^2 = .168$ and for acquisitive growth $R^2 = .299$).

>>> Insert Figure 2 about here <<<

For hypothesis *H1*, describing the effect of strategic agility on international success, we find partial empirical evidence. The direct relationship is significant ($p = .100$) and positive ($\beta = .146$), indicating that agility has a positive effect on international success. However, we find no evidence for a direct effect of internationalisation speed (*H2*) on international success ($p = .103$), even though the p-value is close to the 10% level. This result suggests that international success of SMEs does not solely depend on internationalisation speed. Put simply, both results suggest that the relationships might be contingent on the organisational context.

Interestingly, we find no significant empirical evidence for *H3a*, suggesting a moderating effect of strategic intent on the relationship of strategic agility on international success. Even though the interaction is negative ($\beta = -.158$) it remains insignificant ($p = .178$). Contrary to the negative interaction effect, we find evidence for a positive interaction for *H3b*. Strategic intent positively moderates the relationship between internationalisation speed and international success ($\beta = .227$, $p = .075$). This suggests that SMEs are more likely to succeed

internationally from a clear strategic intent when internationalising slowly. A reason for this result might be that scarce resources must be distributed in a considerate or conservative way (explaining the slow speed), following a strategic logic. Figure 3 visualises this effect.

>>> Insert Figure 3 about here <<<

In line with our prediction in *H4a*, we find that horizontal coordination mechanisms positively moderate the relationship between strategic agility and international success ($\beta = .329$, $p = .019$), as shown in Figure 4. This suggests that horizontal coordination mechanisms alter the positive effects of strategic agility on SMEs' international success. Furthermore, we find empirical evidence for *H4b*, indicating that horizontal coordination negatively moderates the relationship between internationalisation speed and international success ($\beta = -.278$; $p = .035$).

>>> Insert Figure 4 about here <<<

We find empirical evidence for *H5a*, indicating that strategic agility drives network-based growth. The relationship is positive and significant ($\beta = .329$, $p = .003$). Contrary to our expectations, we find no evidence for *H5b*, which suggested a negative effect of strategic agility on acquisitive growth modes. Instead, the effect is positive and significant ($\beta = .369$, $p = .000$), suggesting that firms with strategic agility also aim for acquisitive growth modes. Finally, we find evidence for *H6a*, predicting a negative effect of internationalisation speed on network-based growth ($\beta = -.182$; $p = .094$) but no evidence for *H6b*. This result suggests that SMEs do not rely on the advantages of acquisitive growth modes. A reason for this might be that SMEs have scarce resources that limit their opportunities and force them to minimise the risk in internationalisation moves.

Some of the controls also affect the results of our research model. Interestingly, *share of international sales* influences the chosen dominant growth mode of firms as well as their

international success. An increasing share of sales abroad leads to less complementing acquisitive growth, suggesting that these firms go for either more organic or pure acquisitive growth. The positive effect on internationalisation success suggests that the degree of internationalisation also affects success. One reason might be that these firms can better balance local market risks and rely on accumulated experiences abroad. Firm size has an influence on the dominant growth mode such that larger firms prefer complementing acquisitive growth modes. This is in line with research suggesting that growth in larger firms is to a lesser extent organic. However, an interesting result is that firm size is not significantly related to international success. This also suggests that smaller firms can perform at an international scale if they consider an appropriate internationalisation speed, rely on agility and follow their strategic intent and apply horizontal coordination mechanisms. The seat of the acquirer moderately influences international success but none of the other variables. The other control variables do not significantly influence our research model.

5.4 Robustness test

As our sample contains five different countries, we tested the extent of variance across the different contexts. We conducted additional analyses to detect systematic differences in the subsamples and found that the regions do not differ in relation to our main constructs. However, we found differences regarding the firms' strategic intent and horizontal coordination. While there are only minor differences between the UK and the Germanic countries, both variables provide us with higher values in Malaysia (mean strategic intent is 5.4 compared to 4.5 and mean horizontal coordination is 5.5 compared to 4.3). One reason might be that Malaysian firms, although they do not differ in total size, have more employees abroad. This suggests that a larger share of foreign employees need different coordination. The larger share of employees abroad might stem from the fact that the UK (until the end of 2020) and the Germanic countries belong to the European Economic Area (EEA), which

makes at least European-wide activities easier for firms to internationalise with less human resources.

Another interesting fact is that Malaysia scores very high regarding power distance but very low with regards to individualism according to Hofstede¹. As this might impact our research results, we also calculated reduced models without controls and models with fewer countries. The results remain robust in terms of direction and significance of effects. As such, we believe that even though some variables differ across different contexts, the relationships remain stable across contexts.

6. Discussion

Our findings offer novel insights into the debate on local responsiveness–global integration (Bartlett & Ghoshal, 1998). International success depends on the orchestration of resources and the ability to both respond to local market needs and leverage the firms’ global presence as firms aim to achieve a fit (Khanna et al., 2005). As such, considering strategic agility and internationalisation speed simultaneously exemplifies the dual forces that coexist and make firms exploit their global reach and local penetration. Interestingly, we find no empirical evidence for direct effects of strategic agility and internationalisation speed on international success. Similar to other recent findings on the role of strategic agility (e.g. Xing et al., 2020), our results suggest that other important contingencies are at work, contributing to the agility–international success debate (Ahammad et al., 2020; Boojihawon et al., 2020) and explaining the inconclusive findings on the effect of internationalisation speed (Cheng et al., 2020; Homburg & Bucerius, 2006; Wagner, 2004).

¹ See <https://www.hofstede-insights.com/product/compare-countries/> [Accessed 5 August 2020].

To fully unfold the effects of strategic agility and internationalisation speed on international success, firms must leverage vertical and horizontal coordination mechanisms. Such firms must both enact a clear strategic intent across the ranks (Burgelman, 2002; Sirmon & Hitt, 2009) and implement horizontal coordination mechanisms (Kogut & Zander, 1996; Martinez & Jarillo, 1989). The complementing use of these coordination mechanisms helps firms to orchestrate the conflicting demands of the global integration–local responsiveness imperative and to successfully operate abroad (Meyer & Su, 2015).

First, strategic intent could serve as an enabler to integrate lessons learned into structures and strategies that determine the appropriate internationalisation speed to ensure international success (Ghemawat, 2007; Powell, 2014). We find that a firm’s strategic intent influences the direct (not significant) effect of internationalisation speed. Indeed, slow internationalisation gives firms time to reflect upon past experiences and to implement lessons learned (Monaghan & Tippmann, 2018). To benefit from this learning, the derived knowledge needs to be conveyed into a clear strategic intent to provide transparency (Eggers & Kaplan, 2013) and thus guide actions and behaviours towards internationalisation. However, a strategic intent might become a liability for firms that move quickly in international markets (Demir & Angwin, forth). Strategic intent might limit organisational flexibility and, thus, undermine often-necessary rapid resource allocation patterns and the ability to quickly recognise and seize opportunities (Beer et al., 2005; Lumpkin & Lichtenstein, 2005). Put simply, slow internationalisation in combination with a clear strategic intent enables firms to apply established processes and practices, allowing them to leverage scale and scope effects via global integration and, thus, contribute to international success (Deng, 2004).

Second, our findings also suggest that strategic agility is hindered by a clear strategic intent. Conveying decentralised experiences into centralised strategic intent might neglect and overrule relevant local information (Casillas et al., 2015). This would limit the opportunity to

use vertical coordination mechanisms when strategic agility is relevant to address local needs. Thus, contrary to the recent findings by e Cunha and colleagues (2020) and Shin and colleagues (2015), strategic intent might actually represent an inertial force (Hutzschenreuter et al., 2007) with respect to local responsiveness (Bartlett & Ghoshal, 1998; Yip, 1989), thus impeding strategic agility to benefit the firm (Xing et al., 2020).

Horizontal coordination mechanisms, the second organisational contingency, trigger the effect of strategic agility on international success. Having dedicated administrative systems or employing internationally experienced employees, for example, helps enterprises respond to changing market conditions, making agile firms translate their flexibility and ability to customise their responses to local needs into successful moves (Martinez & Jarillo, 1989). Instead, horizontal coordination mechanisms do not significantly affect the relationship between internationalisation speed and international success. This suggests that both fast and slow internationalisation might require coordination; however, moving fast absorbs managerial capacity with ad hoc activities that are hardly schedulable. Moving slowly absorbs managerial capacity to integrate and structure the foreign operations. As such, the costs of implementing these mechanisms might outweigh their benefits (Lu & Beamish 2001; White, 2005; Yip, 1989).

Furthermore, our study uncovers the novel finding that the dual imperative of global integration–local responsiveness can be better understood when considering the growth modes adopted by the firms. Internationalisation moves are manifold and our research shows that strategic agility and internationalisation speed differently affect the propensity to internationalise via network-based growth modes and complementing acquisitive growth modes (Harzing, 2000, 2002; Meyer & Estrin, 2001).

Different growth modes have both advantages and disadvantages for firms that leverage either strategic agility or internationalisation speed. First, agile firms are more likely to internationalise via both network-based growth and complementing acquisitive growth modes. On the one hand, the flexibility necessary for addressing local needs can be secured through network-based growth modes, which enable firms to access local networks (Johanson & Vahlne, 2009) and help them to be alert and sensitive to local changes (Kale et al., 2019). On the other hand, contrary to our predictions, our findings echo insights from M&A research suggesting that firms, successful in selecting the right target and effectively handling the integration process, develop those capabilities that make them flexible and alert to any new opportunities for further M&A operations abroad (Brueller et al., 2014). In so doing, acquisitions enable firms to use agility strategically (Junni et al., 2015). Second, internationalisation speed reduces the likelihood of network-based growth modes. However, internationalisation speed has no effect on acquisitive growth modes.

As such, our study empirically substantiates some earlier predictions that strategic agility is a salient capability compensating for smaller firms' size (Brueller et al., 2014) and limited access to resources (Merchant, 2014). Consequently, we add the importance of agility to recent studies showing that small and young firms seek technological capabilities in alliances and specialised expertise that increase market viability through acquisitions (e.g., Moeen & Mitchell 2020).

6.1 Limitations and Future Research Directions

Like most our studies, our study has some limitations too. From a methodological point of view, we acknowledge that, first, using a single informant design increases the likelihood of key informant bias (Kumar et al., 1993). Second, despite various a priori and ex post measures to mitigate, and tests to control for, common method bias, we cannot guarantee that our data is not affected by social desirability and consistency motives (Podsakoff et al., 2003,

2012). These motives might also differ according to specific regions or contexts. However, when comparing the average success rates reported in our study with other empirical research, we do not find any major differences. Third, as our study relates to past events, the capacity of recollection might be a serious issue (Sudman & Bradburn, 1973). However, our investigation of year-specific effects revealed no significant differences in our data. Fourth, the sample size of our study is limited, therefore any conclusions about the specific regions included or applicability of our results to wider contexts should be made with caution. Lastly, our results might be affected by random measurement errors. While we tried to minimise systematic measurement errors by using already-tested scales and by conducting a pre-test, we cannot fully exclude potential effects.

In addition, our contribution, as pioneers in combining strategic agility and internationalisation speed as antecedents of international success, paves the way for novel research directions. First, the not significant effect of growth modes on international success suggests that additional internal and external contingencies might be at play. It might be particularly relevant to integrate international management literature with strategic alliances and M&A literature streams. For example, the international management literature commonly treats M&A as an entry mode, overlooking the value-creating acquisition process (Shimizu et al., 2004). As we found that the effects of strategic agility and internationalisation speed are contingent on internal contexts, future research should investigate different institutional and organisational contexts that help us better understand when agility and speed fully unfold (see Demir and Angwin, forth.). A promising research avenue relates to the type of institutions in which internationalisation activities are performed, considering differences across developed, emerging and transitioning economies (Weber et al., 2011).

7. Conclusions

Our study investigates the effects of strategic agility and internationalisation speed on international success. Our results show that neither strategic agility nor internationalisation speed in and by themselves substantially contribute to international success. Instead, relying on the global integration–local responsiveness imperative, we suggest that firms need to adopt both vertical and horizontal coordination mechanisms to realise the effects of strategic agility and internationalisation speed on international success. Moreover, as they are not exclusive mechanisms, firms should also consider that different growth modes offer different opportunities to effectively leverage strategic agility and internationalisation speed.

Combined, these results indicate that, although strategic agility and internationalisation speed can be important for succeeding in new international markets, firms should consider their interplay and their contingencies as looking at them in isolation might produce misleading conclusions about pathways to international success. Our study offers an often-overlooked aspect of strategic agility and suggests that future scholarly work, as well as firms with a vested interest in its practical application, should be careful not to expect too much value from the concept of strategic agility in isolation. We have merely begun to theorise the complexity of strategic agility in the context of international management and urge other scholars to further develop our model.

8. References

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