

INFORMAL INSTITUTIONS AND EXPORT MARKET STRATEGY OF INDIAN FIRMS

Dr. Soma Arora¹, Dr Sanjay Srivastava²

¹Professor - IMT, Ghaziabad

²Professor, Vice Chancellor, MRIIRS, Manav Rachna Vidyantraksha, Faridabad

INTRODUCTION

The world is moving towards a new order of protectionism. On one hand, there is Donald Trump's aggressive foreign policy booming selective immigration; Britain's impending BREXIT; and on the other hand, we are united into one giant marketplace through Amazon of online shopping and technological activism of Facebook / WhatsApp. Having said that, one needs to analyse how emerging nations like India are poised on the brink of neo protectionism. Should India stall the process of economic liberalisation, started two decades ago nearing fruition now or ride the wave of technological convergence, disregarding any protectionist trade policies? As per extant literature, a competitive export marketing strategy ensures superior export performance (Cadogan 2012). This research contributes to institutional theory by examining the influence of informal institutions on formal institutions and the effects of formal institutions on inward foreign direct investment. In particular, the authors integrate prior research from multiple disciplines to identify and to examine the roles of a country's formal regulatory, political, and economic institutions. Research with a focus on emerging economies led to the emergence of an institution-based view of strategy, parallel to the traditional industry and resource-based views (Peng et al 2008). Not just the role of the institutions, but the quality of institutional systems like (limited government intervention, fair court system, robust financial markets, and lack of onerous regulations) have been

questioned with respect to the export performance of new firms and smaller firms in emerging economies (Lisboa et al 2013).

The export promotion model (Naidu *et al.*, 1997) advocated for Indian firms, called for inclusive public policies. Hence, the focal point of export market strategy at firm level was utilisation of export policy incentive, managing a restrictive quota regime and fulfilling annual export target obligations. But were the results of two decades of economic reforms promising? The internationalisation of Indian firms studied (Pradhan, 2010; 2008; Kumar, 2002) in three distinctive phases indicated - contractual modes of entry focussed on quantum value of exports. The studies occasionally hinted at institutional reforms and gaps in the system. (Athukorala and Veeramani 2017; Veeramani 2012) . The internationalisation outcomes did not indicate any strategic intent behind the process. It was also observed, that only a few Indian firms had made considerable OFDIs during 2000–2010 in multi-billion dollar deals (Nayak, 2011; 2009). The significant OFDIs from India during the post-liberalisation era were more probably the result of the perpetuation of political, legal, social, and information asymmetries (Nayak, 2011) than of the concerted effort towards firm level capacity building. The formal institutional mechanism in the form of schemes and incentives (Naidu, Cavusgil, Moorthy and Sarkar, 1997) promoting exports, thrived in the reforms era. But the strategic intent behind internationalisation was missing. Was there a need to exercise caution in these policy measures? Blind transplantations of export promotion strategies across cultures and

nations maybe undesirable since an export promotion strategy needs to take into consideration, the cultural, legal and political environment, as well as the stage of economic development (Seringhaus and Rosson 1990). A direct comparison of the impact of cultural and institutional influences on firm performance across international contexts, (Gaur et al,2007) found institutional differences to be more reliable than cultural differences in explaining staffing and performance differences among Japanese MNCs' subsidiaries. It is fairly clear that institutions are influenced by the culture within which they are embedded (Singh 2007). Export promotion strategies across cultures and nations may be undesirable

Naturally, the focus shifted from formal institutions like - schemes and incentives to informal institutions like culture, mind-set, cognitive behavioural aspects in organisational theory (Scott 2008). Some scholars even claimed that formal institutions interacted with informal institutions by complementing or substituting each other (North 1990). Complementarity was observed when informal institutions strengthened incentives to comply with formal rules. Meanwhile, substitution appeared when informal institutions structured incentives of individuals, incompatible with formal laws. These findings led to the presumption that both formal and informal institutions impacted decisions of business people (Tonoyan et al. 2010). Therefore, it can be proposed that a closed economic regime will give rise to a complementary mindset amongst the business community, and bear informal institutions which have a narrow outlook and short term vision towards achieving their goals. Whereas, informal institutions in an open economic regime will promote export market oriented strategic decision making befitting superior export performance.

The Strategic Orientation Construct

'Strategic orientation is a firm's strategic direction in creating proper behaviours so as to achieve superior performance' (Gatignon and

Xuereb, 1997); the term orientation has been referred to as 'the firm's proclivity to adopt specific values, agree with specific norms, and act or operate in specific ways'. Accordingly, 'strategic orientations are descriptions of how resource allocation and coordination patterns are bought into, embedded, adopted, and/or enacted at some level 'within the firm' (Cadogan, 2012). Innovation orientation (IO) and Marketing Orientation (MO) are considered as vital pillars for internationalising firms in their overseas expansion processes (Deshpande *et al.*,2000; Hurley and Hult, 1998; Noble *et al.*, 2002), technology (Gatignon and Xuereb, 1997), and selling orientations (Noble *et al.*, 2002) have received significant attention in the recent past. Therefore, strategic orientation as a method for firms to acquire, allocate, and utilise resources in a transitional economy, such as China, was approved (Zhou and Li, 2009). Strategic orientation, as a concept, is often used as the umbrella term for multiple sub-constructs, such as entrepreneurial orientation (EO), which is a five-dimensional construct or MO and learning orientation (LO), which are three-dimensional constructs.

Item selection under dimensions

In the present study, MO was the first dimension to be considered. This dimension was modelled on the studies by Cadogan *et al.* (1999), who viewed EMO, as a behavioral construct comprising export intelligence generation, dissemination, and responsiveness. The proposed dimensions under MO1, MO2, MO3 were as follows (see Table 1.1 and the Appendix for the complete list of items):

IO: represents innovation orientation, which was measured with five items (Shoham, et al 2006; Shoham and Gnizy, 2014) using the Hurley and Hult (1998) framework. 'In a transitional economy, changes involving organizational structures and administrative processes were critical for firms to adapt to uncertain environments' (Child and Tse, 2001); the measure of IO in this study focused more on the

openness to innovations in general and in administrative areas. (see Table 1.1 about here).

MF: Managerial focus driving internationalisation, acquired from 'international orientation' of the firm. It was operationalised and assessed with a multi-indicator measure used by Sorensen and Madsen (2012) in their study on export market success of manufacturing firms. The indicators represented top management mind-set, attitude, and resource allocations of the firm with regard to international activities (see Table 1.1 about here).

LO: learning orientation - was developed using the subscale presented by Shoham and Gnizy (2014). (see Table 1.1 about here)

These dimensions and their variables were tested using principal component analysis to observe whether the interdependency between the variables was significant for the respondent Indian firms.

[Insert Table 1.2 here]. Since all the items were organised within the respective dimensions, according to their original construct, the subscales were validated in the Indian context. This was felt necessary, as though these dimensions had been used extensively in extant export marketing strategy literature, the constructs have never been used in Indian business research.

Hypotheses

The highest and most stable level of institutions in Williamson's (2000) framework is informal institutions. According to North (1990: 37), these represent "the cultural filter that provides continuity so that the informal solution to exchange problems in the past carries over into the present and makes those informal constraints important sources of continuity in long-run societal change". Informal constraints are culturally-grounded and can thus not be changed through deliberate policies but are passed from one generation to the next and only change gradually in that process (Hofstede, 1991, 2001). They have an enduring impact on

executive mindsets and interpretation and response to strategic issues (Nielsen & Nielsen 2011; Estrin, Meyer, Nielsen and Nielsen 2016). For instance, 'How do institutions affect drivers of performance of **family business**?' (Peng and Jiang, 2010, Jiang and Peng, 2011). In contexts of a lower protection of minority shareholder rights, the presence of a family CEO positively influences firm performance, whereas the presence of a pyramidal structure has a negative influence. Most Indian businesses are family owned and managed with minority shareholder base. In such cases, all decision making rests with the family CEO and he takes the form of an informal institution underlaying the cause and consequences of all decisions. Hence, it is possible to test the influence of informal institution in the form of owner mindset, on strategic orientation leading to business performance. The various sub-constructs of strategic orientation discussed earlier in the paper were therefore tested using informal institution as the treatment variable.

H1: Informal institution positively affect the export marketing intelligence generation, i.e MO1 of the Indian internationalising firm.

H2: Informal institution positively affect the export marketing intelligence dissemination, i.e MO2 of the Indian internationalising firm.

H3: Informal institution positively affect the export marketing responsiveness, i.e MO3 of the Indian internationalising firm.

The above hypotheses would collectively prove the positive impact of informal institutions on the strategic marketing orientation of Indian firms

Specific to the question of How do institutions improve advantages from **innovation**? (Galang 2012, Zhu et al., 2012) have explained as Technological development and innovation advantages are favored by a higher efficiency of government institutions and strong legal, educational and financial institutions, which reduce barriers to innovation. Therefore, it can be tested if:

H4: Informal institutions positively influence the IO, Innovation orientation, for internationalizing firms leading to superior export performance.

Then comes the question of 'How do institutions increase the effectiveness of **executive compensation** on performance?' Van Essen et al. (2012). The positive effect of executive compensation on firm performance is higher when there are informal codes of good corporate governance as well as higher rule of law and investor protection. This naturally indicates that a sound compensation structure within the internationalizing firm will boost the performance of managers in International Marketing division leading to higher Learning orientation, LO and MF, Managerial Focus amongst managers.

H5: Informal institutions positively affect the managerial focus, MF of Indian firms.

H6: Informal institutions positively affect the LO, Learning orientation of Indian firms.

Research design

A descriptive research design was followed, entailing collection of primary data, analysis, and interpretation using a survey scale. This study focussed on Indian exporting firms from both manufacturing and services sectors across several product categories. A non-probabilistic, purposive sampling design was used to select 140 firms, across industries, namely, apparel and clothing, textiles, pharmaceuticals, metals, and metallurgical items. These product categories were top revenue earners for India and featured in the top 10 commodities listing each year. The database used for the research was taken from the Federation of Indian Exports Organisation (FIEO) directory, which maintained a list of Indian exporting firms according to the five levels of economic performance. Selected Indian exporting firms were assigned the export house (EH) status on the basis of their export performance. The purposive sampling was based on a three pronged criteria:

1. Number of countries served should be between five to seven.

2. Number of operational years in international markets should be a minimum of 30 years

3. The export turnover should be a minimum of USD 25 million.

This was to ensure that all Indian firms considered for the study started at a specified degree of internationalisation, which should be common through out the sample size.

Data collection

The six dimensions of the strategic orientation framework comprised the research instrument in a survey questionnaire. The respondents rated the variables on an interval scale of 1–5 (1 = strongly disagree and 5 = strongly agree). The respondents were interviewed in two groups.

The first group

(coded as 0) was heads of international business divisions or the owners and/or managing directors of the firms, in the age group of 60-70 years. The respondents had to be representative of the firms in a strategic sense, namely, those who were most aware of the past, present, and future decision making. The second group (coded as 1), was sons of owners of the companies, who were mostly educated abroad, professionally qualified MBAs or International Business Managers holding middle level management positions. The second group had experience of traveling abroad for overseas expansion and would be in the age group of 40-45 years. There was a generation gap of minimum 20 years between the two groups. This was essential to incorporate the essence of informal institution in the study. The researcher wanted to impinge upon the fact that a group of business heads belonging to the pre reforms era in India had a certain cultural and cognitive mindset which was not conducive to strategic orientation. They were exposed to the formal institutional set up with laws and rules enforcements. The second group of business managers were much younger belonging to the new era of liberalisation and were better exposed to a liberal way of thinking, open business environment and progressive informal

institution. It is to be noted here that both these groups belonged to the same company. The export strategic orientation was tested as the outcome of the treatment effect. This was the indicator for export performance amongst internationalising Indian firms. The questionnaire was mailed to the respondents in advance (before the appointment date), allowing them to be familiar with the set of questions. Occasionally, the questionnaire was translated and explained in the native language (Hindi) to elicit the suggested response. The survey had to be filled in person by the interview method.

Results and Discussion

The researcher applied independent sample T-test, to test the influence of informal institutions on the strategic orientation of Indian companies. The data analysis revealed that the export strategic orientation for the two groups were different as the means were different. (insert Table 1.3 about here) The means for group 2 i.e younger generation respondents with presence of informal institutions were higher than those in group 1 i.e older generation of Indian business men engaged in international business. (insert table 1.3 about here) This was followed by the p-values of < 0.05 for all dimensions of strategic orientation for the firms. Thus all alternate hypotheses were accepted stating positive influence of informal institutions on the strategic orientation of Indian business managers. (insert table 1.4 about here). The findings clearly indicate that market responsiveness of Indian firms, including ability to adapt based on competitive intelligence are much higher amongst the younger generation of business managers cum owners who share the benefits of an open mindset as compared to their predecessors. This agility in doing business is necessary to survive a hypercompetitive business environment, subject to so many issues and challenges in global governance. Similarly, the orientation to imbibe knowledge and learn from foreign counterparts is as important as the ability to innovate or maintain focus in the face of

changing traditions or trade policies. An informal institution set up improved the strategic orientation of the decision makers significantly along these lines, which shall lead to superior export performance.

Implications of the study

Following Williamson's (2000) hierarchy, the author had worked specifically with the first level of informal institutions that affect resource allocation decisions such as internationalization. It was examined how home country institutions exerted control over decision makers in firms affecting their strategic thinking and resulted in varied internationalization levels. The finding that informal institutions of control strengthened the internationalization process : offered important insights into how deep-rooted cultural values may interact with firm's international strategies.

The framework for strategic internationalisation was primarily developed to capture the treatment effect of informal institutions amongst the Indian firms. The study fulfilled the research objectives in a decisive manner. It can be generalised in the Indian context that cognitive and normative institutional factors like – ability to imbibe knowledge, culture for internalizing experiential learning and cultural behaviour can improve the strategic orientation of a firm to undergo mature process of internationalisation. Indian policy makers need to take note of this fact that formal imperatives like schemes and initiatives are not enough to bring about this change. Working International marketing managers can also be surrounded by an organic organisational climate in view of these results. As a limitation to this existing study, it can be said that generalisation to all emerging markets is not possible because every country has its own institutional framework and mechanism. Hence the model needs to be specifically tested in varied economies to provide a cross comparative viewpoint.

APPENDIX

Table 1.1: The Strategic Orientation Framework used as Research Instrument in the study

MARKETING OBJECTIVE OF INTERNATIONALIZATION FOR THE FIRM (MO 1)
1. In this company, we generate a lot of information concerning trends (e.g., regulations, technological developments, political, economic) in our export markets.
2. We constantly monitor our level of commitment and orientation to serving export customer needs.
3. We are slow to detect fundamental shifts in our export environment (e.g., regulation, technology, economy).
4. We periodically review the likely effect of changes in our export environment (e.g., regulation, technology).
5. We generate a lot of information in order to understand the forces which influence our overseas customers' needs and preferences
MARKETING COMPETITIVE INTELLIGENCE (MO 2)
1. Too much information concerning our export competitors is discarded before it reaches decision makers
2. Information which can influence the way we serve our export customers takes forever to reach export Personnel.
3. Important information about our export customers is often 'lost in the system'.
4. Information about our export competitors' activities often reaches relevant personnel too late to be of any use.
5. Important information concerning export market trends (regulation, technology) is often discarded as it makes its way along the communication chain.
MO3 : MARKETING ORGANISATION FOR INTERNATIONALISATION
1. If a major competitor were to launch an intensive campaign targeted at our foreign customers, we would implement a response immediately.
2. We are quick to respond to significant changes in our competitors' price structures in foreign markets.
3. We rapidly respond to competitive actions that threaten us in our export markets.
IO : INNOVATION ORIENTATION
1. Innovation, based on research results, is readily accepted
2. Management actively seeks innovative ideas
3. Innovation is readily accepted in program/ project management
4. People are compensated for new ideas that work
5. Innovation perceived as too risky is not resisted
LO : LEARNING ORIENTATION
1. The sense around here is that employee learning from international environment is an investment, not an expense
2. The basic values of our international selling process include learning from international environment as a key to improvement
3. Once we quit learning from international environment, we endanger our future
4. We agree that our ability to learn from international environment is the key to improvement in our business
MF : MANAGERIAL FOCUS IN THE PROCESS OF INTERNATIONALIZATION
1. The desire for growth is a strong motive for the expansion of international activities
2. We see the world, not just India, as our firm's market
3. Our organizational culture is characterized by active exploration of new business opportunities on export markets
4. We have a strong capability to develop and adapt new and existing products/services for international markets
5. We emphasize to all our employees how important it is to succeed with export activities

Table 1.2: Rotated Component Matrix

	Component					
	1	2	3	4	5	6
In this company, we generate a lot of information concerning trends in our export markets.				.933		
We constantly monitor our level of commitment and orientation to serving export customer needs.				.743		
We are slow to detect fundamental shifts in our export environment (e.g.,regulation, technology, economy).				.744		
We periodically review the likely effect of changes in our export environment (e.g., regulation, technology).				.922		
We generate a lot of information in order to understand the forces which influence our overseas customers' needs and preferences				.943		
Too much information concerning our export competitors is discarded before it reaches decision makers					.868	
Information which can influence the way we serve our export customers takes forever to reach export Personnel.					.900	
Important information about our export customers is often 'lost in the system'					.907	
Information about our export competitors' activities often reaches relevant personnel too late to be of any use.					.904	
. If a major competitor were to launch an intensive campaign targeted at our foreign customers, we would implement a response immediately						.911
We are quick to respond to significant changes in our competitors' price structures in foreign markets						.910
We rapidly respond to competitive actions that threaten us in our export markets.						.910
Innovation, based on research results, is readily accepted	.933					
Management actively seeks innovative ideas for foreign markets	.928					
Innovation is readily accepted in program/ project management for India and abroad	.945					
People are compensated for new ideas that work in India and abroad	.928					
Innovation perceived as too risky is not resisted	.914					
The desire for growth is a strong motif for the expansion of international activities			.921			
We see the world, not just India, as our firm's market			.909			
Our organizational culture is characterized by active exploration of new business opportunities on export markets			.933			
We have a strong capability to develop and adapt new and existing products/services for international markets			.772			
We emphasize to all our employees how important it is to succeed with export activities			.780			
The sense around here is that employee learning from international environment is an investment, not an expense		.970				
The basic values of our international selling process include learning from international environment as a key to improvement		.970				
Once we quit learning from international environment, we endanger our future		.975				
We agree that our ability to learn from international environment is the key to improvement in our business		.957				

Table 1.3 Group statistics for 2 sample tests

Group Statistics					
	company	N	Mean	Std. Deviation	Std. Error Mean
emo1	1.00	71	1.8028	.95048	.11280
	2.00	71	3.7606	.86956	.10320
emo2	1.00	71	2.0423	.35603	.04225
	2.00	71	4.3521	.48103	.05709
emo3	1.00	71	2.9014	.34455	.04089
	2.00	71	4.3944	.70668	.08387
lo	1.00	71	1.8873	.83750	.09939
	2.00	71	3.9577	1.00622	.11942
io	1.00	71	2.5775	.62477	.07415
	2.00	71	3.7042	.78184	.09279
mf	1.00	71	1.9437	.93941	.11149
	2.00	71	3.1831	.97556	.11578

Table 1.4 : Significance values for Independent sample tests

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
emo1	Equal variances assumed	.441	.008	-12.805	140	.000	-1.95775	.15289	-2.26001	-1.65548
	Equal variances not assumed			-12.805	138.906	.000	-1.95775	.15289	-2.26003	-1.65546
emo2	Equal variances assumed	70.555	.000	-32.522	140	.000	-2.30986	.07102	-2.45028	-2.16944
	Equal variances not assumed			-32.522	128.992	.000	-2.30986	.07102	-2.45038	-2.16934
emo3	Equal variances assumed	75.596	.000	-16.001	140	.000	-1.49296	.09330	-1.67743	-1.30849
	Equal variances not assumed			-16.001	101.500	.000	-1.49296	.09330	-1.67804	-1.30788
lo	Equal variances assumed	32.217	.000	-13.326	140	.000	-2.07042	.15537	-2.37759	-1.76325
	Equal variances not assumed			-13.326	135.535	.000	-2.07042	.15537	-2.37768	-1.76316
io	Equal variances assumed	1.976	.062	-9.487	140	.000	-1.12676	.11877	-1.36158	-.89194
	Equal variances not assumed			-9.487	133.505	.000	-1.12676	.11877	-1.36168	-.89184
mf	Equal variances assumed	7.320	.008	-7.711	140	.000	-1.23944	.16073	-1.55721	-.92167
	Equal variances not assumed			-7.711	139.801	.000	-1.23944	.16073	-1.55721	-.92166

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