Internationalizing the Coopetition Construct: Quadratic Effects on Financial Performance Under Different Degrees of Export Intensity and an Export Geographical Scope

James M. Crick and Dave Crick

Abstract
Although coopetition (simultaneous cooperation and competition) is likely to enhance financial performance if effectively managed, earlier investigations have overlooked the complexities of this relationship. Most notably, understanding the impact of moderating factors can help unpack the complexity of the association between coopetition and performance. Therefore, grounded in resource-based theory and the relational view, this study focuses on the quadratic relationship between coopetition and financial performance under different degrees of export intensity and export geographical scope. Using survey responses from 101 wine producers in New Zealand, the empirical results show that coopetition has a nonlinear (inverted U-shaped) relationship with financial performance. Furthermore, export intensity and export geographical scope positively moderate this quadratic association. As such, for underresourced firms with overseas market potential, decision makers should consider the merits of combining the benefits of coopetition with those from an internationalized business model. This arrangement can help them navigate these potentially paradoxical forces, assuming they engage with trustworthy and complementary rivals in coopetition partnerships.

Keywords
coopetition, financial performance, internationalization, resource-based theory, relational view

Coopetition is a “paradoxical relationship between two or more actors, regardless of whether they are involved in horizontal or vertical relationships, simultaneously in cooperative and competitive interactions” (Bengtsson and Kock 2014, p. 180). Since coopetition strategies are intended to equip underresourced companies with new tangible and intangible assets, as well as different opportunities, it is not surprising that a substantial amount of research has been published on the positive relationship between these activities (or, alternatively, similar notions like interfirm cooperation or alliances) and measures of company performance (see Estrada and Dong 2020; Le Roy and Czakon 2016; Rindfleisch and Moorman 2003; Ritala 2012).

The relationship between coopetition and financial performance has sometimes been conceptualized (and evaluated) in investigations in rather simplistic terms, such as being linear and lacking moderating factors, leading to calls for further research (see Crick 2019; Czakon et al. 2020; Shu, Jin, and Zhou 2017). This research is important because it is unclear how decision makers can best navigate the interplay between cooperation and competition so that they can collaborate with their rivals to enhance their performance, but not to the extent that these interfirm partnerships become counterproductive. Consequently, there is a need for studies to explore the complexities of this relationship to assist companies in effectively managing the paradoxical forces that surround coopetition activities (see Mattsson and Tidstrom 2015; Park, Srivastava, and Gnyawali 2014).

Table 1 summarizes key studies regarding how certain internationalizing firms cooperate with their competitors to enhance performance within their overseas markets. The current study focuses on coopetition practices among small, underresourced exporting firms, whereas other researchers have examined how
| Source                                      | Publication                          | Paper Type | Research Design | Country Context(s) | Description and Key Findings                                                                                                                                 |
|--------------------------------------------|--------------------------------------|------------|-----------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chetty and Wilson (2003)                   | *International Business Review*      | Empirical  | Mixed methods   | New Zealand       | Interfirm cooperation can occur in numerous respects, such as with supply chain partners and between competitors. By cooperating with rivals, entrepreneurs can learn new ways to compete within their sectors and enter export markets. |
| Luo (2004)                                 | *Journal of International Management* | Conceptual | Not applicable  | Not applicable    | Multinational corporations can engage in coopetition activities with various organizations. This form of international-level coopetition can involve working with public sector organizations. |
| Luo (2005)                                 | *Journal of World Business*          | Conceptual | Not applicable  | Not applicable    | Multinational corporations can have varying degrees of competitiveness and cooperation between their departmental functions, as well as among their subsidiaries spread across the world. The competitiveness depends on how resources are allocated to these divisions of such large companies. |
| Freeman, Edwards, and Schroder (2006)      | *Journal of International Marketing* | Empirical  | Qualitative     | Australia         | Smaller-sized companies have various resource constraints that limit the performance potential of their assets. By engaging in certain alliances, small businesses can obtain vital resources and capabilities that allow them to thrive in international markets. |
| Luo (2007)                                 | *Journal of World Business*          | Conceptual | Not applicable  | Not applicable    | When firms engage in coopetition on a global stage, their willingness to cooperate and/or compete with their rivals can be influenced by factors within the firm, as well as at an environmental level. |
| Luo and Tung (2007)                        | *Journal of International Business Studies* | Conceptual | Not applicable  | Not applicable    | Coopetition among globally oriented firms can help decision makers ensure that their firms survive and grow in international markets. Coopetition is an organization-wide mindset in which collaborating with competitors is perceived as an important activity. That is, coopetition-oriented beliefs involve decision makers assuming that it is beneficial to collaborate with rivals in various capacities. |
| Bello, Katsikeas, and Robson (2010)        | *Journal of Marketing*               | Empirical  | Quantitative    | United Kingdom    | In the context of large-scale international-level alliances, cooperative and competitive forces can be fostered via the notion of accommodation. This is where the rival firms manage their self-serving needs, which amplify aggressive behaviors that can affect their success in international markets. |
| Kock, Nisuls, and Soderqvist (2010)        | *Competitiveness Review*             | Empirical  | Qualitative     | Finland           | Coopetition-based relationships are heterogeneous and vary depending on the cooperative and competitive forces at play. By collaborating with industry rivals, companies can learn new ways to compete within their markets to secure opportunities that would not exist under individualistic business models. Coopetition helps smaller-sized enterprises improve their performance in international markets. |
| Gnyawali and Park (2011)                   | *Research Policy*                    | Empirical  | Quantitative    | Japan and South Korea | Coopetition is driven by firm-level and industry-level factors that motivate the managers of large (internationally oriented) corporations to collaborate with their competitors. Certain organizational capabilities can enhance (moderate) the link between coopetition strategies and their performance outcomes. |
| Felzensztein et al. (2014)                 | *Journal of Business Research*       | Empirical  | Quantitative    | Australia, New Zealand, Chile, and Argentina | Interfirm cooperation was found to be highly effective for branding regional-level clusters and improving the individual performance of the rival firms involved. By engaging in these activities, companies can market their products and services domestically and internationally to a greater volume of customers than if they competed under individualistic business models. |

(continued)
| Source | Publication | Paper Type | Research Design | Country Context(s) | Description and Key Findings |
|--------|-------------|------------|-----------------|--------------------|-----------------------------|
| Shu, Jin, and Zhou (2017) | *Journal of International Marketing* | Empirical | Quantitative | China | Coopetition yields higher levels of international joint venture performance. However, this link is positively moderated by high foreign equity share, low partner cultural compatibility, high technological turbulence, and/or high market growth. Coopetition negatively affects international joint venture performance under low levels of foreign equity share, technological turbulence, and/or market growth, or at high levels of partner cultural compatibility. |
| Vanyushyn et al. (2018) | *Review of Managerial Science* | Empirical | Quantitative | Sweden | Internationalization, accompanied by coopetition, can help organizations foster their innovative capabilities to secure higher levels of performance. This effect depends on the magnitude of adjustments that owner-managers make to their business models. |
| Felzensztein Deans, and Dana (2019) | *Journal of Small Business Management* | Empirical | Qualitative | Argentina, Chile, and New Zealand | While collaborating with competitors can lead to higher levels of company performance in export markets (as well as in domestic markets), it is more effective for small businesses to have access to an industry-level governing body that helps them gain access to customers and supply chain partners in their international markets. Therefore, coopetition-oriented behaviors, alongside industry support, can enhance firms’ abilities to reach foreign markets and improve their performance in an international arena. |
| Ryan et al. (2019) | *International Marketing Review* | Empirical | Qualitative | Republic of Ireland | Smaller organizations engage in horizontal networks to enter and operate within their international markets. By engaging in these forms of international-level coopetition-oriented behaviors, small firms can acquire information about their customers and supply chain partners, as well as other types of competitive intelligence. If firms obtain this information from their competitors, they can quickly enter international markets and increase their performance. |
| Crick and Crick (2020) | *Industrial Marketing Management* | Conceptual | Not applicable | Not applicable | The COVID-19 pandemic has led to many organizations (small and large) engaging in coopetition. These coopetition strategies include rival pharmaceutical corporations (from different countries) collaborating to expedite the process of developing a vaccine. Despite these benefits of coopetition strategies (including those in an international arena), these interfirm relationships can be challenging to manage because of the fragile nature of the coopetition paradox. |

Notes: This list provides a brief overview of how coopetition has been explored in an international arena. Some of these investigations addressed concepts that are similar to coopetition, such as interfirm cooperation and alliances. Nonetheless, they demonstrate pertinent issues surrounding the internationalization of the coopetition construct.
businesses in formal alliances with multinational corporations engage in these strategies to create value for their customers, develop efficient and effective supply chains, and expand their product lines (Bello, Katsikeas, and Robson 2010; Crick and Crick 2020; Luo 2004; Luo and Tung 2007). Much of the earlier coopetition research has focused on domestic arenas, which is a somewhat limited perspective given that the decision to internationalize is a fundamental consideration for many owner-managers and can expand the size of their market even though these strategies are often resource intensive (Ahi et al. 2017; Crick and Crick 2016; Hagen, Zuchella, and Ghauri 2019; Lu and Beamish 2001; Nemkova et al. 2015; Yang and Gabrielson 2018). In fact, it is widely recognized that internationalized firms behave differently from those in predominately domestic markets, for example, adapting their offerings to varied cultures, languages, and traditions (Calof and Beamish 1995; Cadogan et al. 2012; Hitt et al. 2006). Prior experiences may result in decision makers not following a forward-moving internationalization path and instead entering and exiting overseas markets (Crick, Crick, and Chaudhry 2020) or amending their modes of market entry (Elia, Larsen, and Piscitello 2019). However, if managed effectively, the mutual benefits of sharing resources and capabilities potentially reduce costs and the level of rivalry between firms in a coopetition relationship (Felzensztein, Deans, and Dana 2019; Felzensztein et al. 2014).

Thus, grounded in two complementary perspectives, namely, resource-based theory and the relational view (Barney 2018; Dyer, Singh, and Hesterly 2018; Lavie 2006), the current investigation aims to evaluate the quadratic relationship between coopetition and financial performance under different degrees of export intensity and export geographical scope. By achieving this research objective, it makes two contributions to the international marketing literature. First, the underlying mechanisms of the coopetition-performance relationship are examined through the potential for quadratic and moderating effects (Czakon et al. 2020; Hoffmann et al. 2018; responding to Shu, Jin, and Zhou 2017). These complexities are designed to challenge certain earlier assumptions pertaining to coopetition having a linear (positive) link with financial performance (Bengtsson and Kock 2000; Hannah and Eisenhardt 2018; Ritala 2012). Second, new insights emerge on how organizations can combine the benefits of collaborating with their competitors with those from an internationalized business model (measured via export intensity and export geographical scope) to illustrate how these companies can manage the interplay between cooperation and competition across overseas markets (following Chetty and Wilson 2003; Luo 2007; Ryan et al. 2019).

To make these two contributions, this article proceeds as follows. First, the underpinning theories are outlined to develop the components of the conceptual framework. Second, the methodology, involving a survey of 101 wine producers in New Zealand, is described. Third, the key results are presented, revealing that coopetition has a quadratic link with financial performance but is positively moderated by export intensity and export geographical scope. Fourth, these results are discussed in relation to the existing international marketing literature. Finally, some actionable practitioner implications and recommendations are presented, along with several limitations and avenues for future research.

**Theory and Hypotheses**

**Facets of Resource-Based Theory**

Resource-based theory focuses on the relationship between organizational resources/capabilities and company performance (Barney 1991; Hunt and Morgan 1995; Nason and Wiklund 2018). Barney (1991) notes that the value, rarity, inimitability, and nonsubstitutability (VRIN) framework can be utilized to assess the extent to which firms’ tangible and intangible assets lead to sustainable competitive advantages. A sustainable competitive advantage is seen when businesses have outperformed their competitors over an extended period, while managing the volatility of their markets (Oliver 1997). In the current study, financial performance served as the outcome variable (following Morgan, Vorhies, and Mason 2009; Vorhies and Morgan 2005) to investigate the benefits and drawbacks of collaborating with competitors in an international arena.

This theoretical lens has largely focused on internal firm issues, namely, how leveraging organizational resources and capabilities can boost performance (Barney 1991; Hunt and Morgan 1995). Researchers nonetheless recognize that environmental-level contingencies can affect company performance (see Barney 2001; Cadogan, Kuivalainen, and Sundqvist 2009; Priem and Butler 2001; Schilke 2014). In the context of coopetition, resource-based theory to some extent helps explain the mutual benefits that organizations obtain by collaborating rather than competing with their industry rivals to reduce competitive rivalry and overcome resource disadvantages (see, e.g., Bengtsson, Raza-Ullah, and Vanyushyn 2016; Bouncken et al. 2015; Felzensztein and Deans 2013; Gnyawali and Charleton 2018; Ritala, Golnam, and Wegmann 2014). To illustrate, many firms are underresourced in terms of lacking funds for promotions, vital equipment, tools, information, and skilled employees that allow them to innovate and deliver value to their customers. It follows that relational factors are often highly important in cooperative interactions between two or more organizations (Hunt and Derozier 2004); hence, Barney (2018) recommended that resource-based theory should account for a stakeholder perspective. By integrating resource-based theory with the relational view (see Dyer and Singh 1998; Dyer, Singh, and Hesterly 2018; Lavie 2006), researchers can explore how businesses have the potential to combine their own assets with those from their coopetition partners. At the same time, decision makers must carefully manage the coopetition paradox to minimize the possibility of conflict, power imbalances, and opportunistic behaviors (following Raza-Ullah, Bengtsson, and Kock 2014; Tidström 2014).
The notion of being underresourced does not just apply to smaller firms (as per Felzensztein, Gimmon, and Deans 2018; Granata et al. 2018; Rusko 2011); it has implications outside of the scope of this study for larger corporations that cooperate with certain rivals to address a lack of key assets (Crick and Crick 2020; Gnyawali and Park 2011; Luo 2004). Large-scale coopetition is prominent within the airline sector, which includes strategic alliances (like Star Alliance and SkyTeam). These alliances consist of rival carriers that collaborate in some areas, such as offering frequent flyer membership benefits, but compete in other ways, not the least of which is being financially responsible for their own profits (Lazzarini 2007).

**Conceptual Framework**

Grounded in the two previously described theoretical lenses (Barney 2018; Dyer, Singh, and Hesterly 2018; Lavie 2006), the current study’s conceptual framework (Figure 1) included three research hypotheses and three main control paths. First, coopetition was hypothesized to have a quadratic relationship with financial performance (Crick and Crick 2021; Luo, Rindfleisch, and Tse 2007). Second, export intensity and export geographical scope were anticipated to positively moderate this nonlinear (inverted U-shaped) association (Chetty and Wilson 2003; Felzensztein, Deans, and Dana 2019). Third, the outcome variable (namely, financial performance) was controlled for firm size, firm age, and competitive intensity, as additional factors that might explain its variance (Crick and Crick 2020; Leonidou et al. 2013; Vorhies, Orr, and Bush 2011). Fourth, several procedural control variables were modeled to test these complex paths, namely, the nonlinear (inverted U-shaped) and interaction effects (Cadogan, Kuivalainen, and Sundqvist 2009).

The Quadratic Association Between Coopetition and Financial Performance

Decision makers engage in coopetition to equip their firms with new assets (resources/capabilities) and opportunities that they could not obtain if they operated under an individualistic business model (Ritala 2012; Rusko 2011). For example, guided by an infusion of resource-based theory and the relational view, Crick and Crick (2020) provided illustrations regarding how organizations from different sectors and countries have been implementing coopetition strategies in response to the COVID-19 pandemic. They argued that because of the economic and health-related shocks that the novel coronavirus has caused, various firms (small and large) have found that it is beneficial to work with rivals to access vital equipment and information, as well as sharing certain risks and costs that might make the difference between surviving and failing in these volatile circumstances. Although motives for engaging in coopetition activities vary, the underlying aim is to obtain mutually beneficial outcomes rather than employing an individualistic business model (linking with Bengtsson and Kock 2014; Felzensztein, Deans, and Dana 2019; Hannah and Eisenhardt 2018). Nonetheless, the management of coopetition relationships is likely to be complex because of competitive forces that might limit the performance outcomes of these interfirm partnerships (Mattsson and Tidstrom 2015; Park, Srivastava, and Gnyawali 2014).

Consequently, particular studies indicate that it can be potentially dangerous for decision makers to engage in “too little” or “too much” coopetition (see Crick 2019; Luo, Rindfleisch, and Tse 2007). For instance, “cooperation with competitors needs to be carefully considered and judiciously executed because an over-reliance on highly intensive competitor alliances may be just as harmful as under-using such alliances. Excessive cooperation [with rivals] may lead to free-riding and opportunistic exploitation, a potential loss of proprietary, technological, and marketing capabilities, and a possible dulling of a firm’s incentives to stay customer-focused” (Luo, Rindfleisch, and Tse 2007, p. 81). With “too little” coopetition, decision makers may experience difficulties operating within their markets, because resource constraints might prevent them from creating value for their customers (Gnyawali and Charleton 2018). Even so, engaging in “excessive” coopetition could result in several problematic side effects, such as experiencing tensions (conflict, power imbalances, and opportunistic behaviors), losing critical intellectual property, and having their points of difference diluted (Crick and Crick 2021; Ritala and Hurmelinna-Laukkanen 2013; Tidstrom 2014). It follows that the coopetition paradox is a somewhat fragile notion, and it is often difficult for companies to judge how to best navigate these activities (Czakon and Czerniak 2016; Czakon et al. 2020; Hoffmann et al. 2018). Consequently, it is likely that:

\[ H_1: \text{A quadratic relationship exists between coopetition and financial performance.} \]
The Moderating Role of Export Intensity

In an international context, the export intensity (or ratio) refers to the extent to which organizations export their products (Cadogan, Kuivalainen, and Sundqvist 2009). Various investigations have highlighted the benefits of exporting, as opposed to concentrating on domestic markets. These advantages include developing a first-mover status and having access to new opportunities, like a larger portfolio of customers and supply chain network members (see Bell, Crick, and Young 1998; Hagen, Zuchella, and Ghauri 2019; Knight and Cavusgil 2004; Kuivalainen, Sundqvist, and Servais 2007; McDougall and Oviatt 2000). In fact, some domestic markets are small, and if firms in these markets do not export, they limit their scalability by being able to reach only a finite number of customers (Crick and Crick 2016; Kahiya 2020; Ojala and Tyrvainen 2007). Exporting can help decision makers achieve their short-term and long-term goals, including yielding higher levels of sales and lowering their operating costs, leading to increased profits (Cavusgil and Zou 1994; Sousa, Ruzzo, and Losado 2010; Spence and Crick 2006). Hence, through exporting (including working with network partners like investors and government support providers in addition to intermediaries, such as agents and distributors), firms can improve their performance (Crick and Crick 2020; Katsikeas, Leonidou, and Morgan 2000; Leonidou, Katsikeas, and Samiei 2002; Spence and Crick 2001; Sraba et al. 2020).

With regard to cooperation, both resource-based theory and the relational view highlight the importance of managing high-quality interfirm partnerships to leverage resources and capabilities effectively and foster amicable professional networks (Dyer, Singh, and Hesterly 2018; Lavie 2006). If firms are competing for predominately domestic markets, the cooperation paradox may be challenging to manage (Crick and Crick 2021; Felzensztein, Deans, and Dana 2019). As an illustration, if firms sell their products to domestic establishments (e.g., restaurants, hotels, bars), the number of customers is likely to be limited. This domestically focused strategy might amplify the competitiveness that underpins cooperation activities—potentially outweighing the degree of collaboration. However, by internationalizing (via higher levels of export intensity), firms can increase their presence in other countries, which might reduce the degree of rivalry that would exist if they were to compete mostly on a domestic basis (building upon Kock, Nisuls, and Soderqvist 2010). Put another way, these new opportunities can overcome some of the challenges of cooperation strategies, not least of which is the risk of interfirm tensions (extending the work of Luo, Rindfleisch, and Tse 2007; Raza-Ullah, Bengtsson, and Kock 2014). Consequently, it is expected that:

H2: Export intensity positively moderates the quadratic relationship between cooperation and financial performance.

The Moderating Role of Export Geographical Scope

Different ways exist to measure firms’ degree of internationalization (Crick and Crick 2014). In addition to export intensity, export geographical scope is a different metric that describes the degree to which companies take a concentrated versus spreading (diversified) approach to their exporting practices; this would likely be assessed through the number of countries that firms export their products to (Piercy 1981; Tallman and Li 1996). Export intensity and export geographical scope do not always go hand in hand. As an example, although firms’ internationalization processes vary, a business might export almost all of its products (a high export ratio) but focus only on one or a small number of international markets, perhaps because of cultural and/or economic similarities (Katsikeas and Leonidou 1996; Piercy 1981). Moreover, international marketing scholars have had a long-lasting debate about whether it is preferable to concentrate on a single (or a few) export markets (or diversify (spread) to numerous countries as respective firms’ geographic expansion increases (see D’Angelo et al. 2013; Piercy 1981). Each of these strategies has benefits and drawbacks, including the huge risk if one market fails and the difficulties in adapting to different cultures, regimes, economies, and languages depending on firms’ capabilities (Piercy 1981; Piercy, Kaleka, and Katsikeas 1998).

The latter perspective suggests that by spreading to different export markets, firms can diversify their risk between these countries (Lu and Beamish 2004; Oliveira et al. 2018). Put another way, higher levels of export geographical scope can potentially help organizations minimize the “liability of foreignness” and avoid losing large amounts of income (and reputational factors) if one of these countries becomes unprofitable as a result of an unforeseen political event, a natural disaster, changing consumer preferences, higher taxes, or loss of contracts with agents and distributors (Olmos and Diez-Vial 2015; Piercy 1981). The benefit of export geographical scope is linked to cooperation in that, as mentioned, firms might suffer if they restrict their operations to predominately domestic markets because of the finite number of customers (Crick and Crick 2016; Ojala and Tyrvainen 2007). Yet, if companies increase their export geographical scope, they may obtain more opportunities (via new customers and supply chains) that would not exist in these domestic arenas (Piercy 1981; Piercy, Kaleka, and Katsikeas 1998). Thus, by obtaining a larger presence beyond their domestic market, firms might reduce the degree of rivalry with their domestic competitors (like those within a certain cluster) to counterbalance the harmful effects of cooperation, such as losing vital knowledge (expanding on Bouncken et al. 2018; Czakon and Czernek 2016; Ritala and Hurmelinna-Laukkanen 2013). Export geographical scope could therefore be another form of internationalization (other than export intensity) that stabilizes the risks of cooperation. Consequently:

H3: Export geographical scope positively moderates the quadratic relationship between cooperation and financial performance.

Control Variables

The outcome variable (namely, financial performance) was controlled for firm size, firm age, and competitive intensity.
First, larger businesses are more likely to outperform smaller rivals because larger firms possess a greater volume of assets (Barney 1991; Hunt and Morgan 1995). Thus, firm size was modeled as a control variable. Second, organizations can succeed within their markets in various ways other than through size and scale (Barney 2001; Nason and Wiklund 2018). For example, older companies can potentially leverage their heritage and experience within their markets in ways that younger firms might struggle to achieve (Vorhies, Orr, and Bush 2011). Accordingly, firm age featured as a control path. Third, as mentioned earlier, the competitive business environment is a prominent issue within the chosen theoretical lenses, as market-level forces can help or hinder company performance (see Leonidou et al. 2013; Priem and Butler 2001; Schilke 2014). For this reason, the outcome variable was controlled for competitive intensity. Fourth, several procedural controls were added to the model for statistical purposes, to evaluate the nonlinear (inverted U-shaped) and interaction effects. The methodology follows in the next section.

Methods

Population of Interest

An ideal empirical context for coopetition-based research is a sector that is both highly cooperative and highly competitive (as per Bengtsson and Raza-Ullah 2016; Crick and Crick 2020; Hannah and Eisenhardt 2018). For instance, earlier coopetition-oriented work has been conducted in high-tech firms (Gnyawali and Park 2011), automotive manufacturers (Akpinar and Vincze 2016), tourism services (Czakon and Czernek 2016), agricultural growers (Felzensztein and Deans 2013), and alcohol producers (Mathias et al. 2018). Authors have typically selected one industry (in one country) to assess the propensity of coopetition strategies (see Rusko 2011; Ryan et al. 2019). The current study features the New Zealand wine industry as the empirical context, as it hosts these collaborative and rivalrous forces (Felzensztein et al. 2014).²

In fact, wine producers (around the world) are well-known for engaging in several forms of coopetition, such as informal resource and capability-sharing activities, as well as engaging in alliances through contractually binding agreements (Felzensztein et al. 2014; Granata et al. 2018). Moreover, wine producers are typically involved in varying degrees of internationalization, especially exporting, but also including other product-market strategies, such as selling their produce to foreign customers in a wine tourism capacity (Crick and Crick 2015; Felzensztein, Deans, and Dana 2019). Although wine is a consumer good, producers are often involved in augmented operations like cafes, restaurants, and gift shops in addition to core wine sales, which may be undertaken via distributors in business-to-business relationships (Crick and Crick 2015). Yet, in light of the international theme of the current investigation, the research team focused on the core product sold, namely, bottled wine. Later, some profiling variables are presented to show how the final sample comprised wine producers located throughout New Zealand that were involved in different degrees of coopetition and internationalization.

Data Collection

The research team accessed a sampling frame of 726 New Zealand wine producers with their contact details.³ The New Zealand wine industry (as well as its equivalent in certain other countries) consists of mostly smaller businesses (Crick and Crick 2015; Granata et al. 2018). Coopetition is normally studied from the perspective of owner-managers, as these individuals typically possess the authority to decide on the magnitude of their coopetition activities (following Bengtsson and Raza-Ullah 2016; Felzensztein and Deans 2013). Therefore, owner-managers served as the key informants.

The research team developed an electronic survey (through Qualtrics) that contained operationalizations of the key constructs. This survey was pretested with expert academics (n = 10) and practitioners (n = 15) to check that the questions were formatted in a clear and understandable manner (Reynolds and Diamantopoulos 1998). In the latter case, when the survey was discussed with practitioners (decision makers within the New Zealand wine sector, including those in the sector’s governing body and former owner-managers), the core focus was to ensure that the operationalizations were correctly adapted to the population of interest (Hulland, Baumgartner, and Smith 2018). For instance, as presented later, the selected measurement scale for the coopetition construct was originally used in the context of technologically oriented firms in Germany (see Bouncken et al. 2018; Bouncken and Kraus 2013). Due to various industry-level and national-level factors, differences between this setting and the New Zealand wine industry were expected. Thus, care was taken to assess the appropriateness of these measurement scales to reduce the chance of misunderstanding by the key informants when the survey was administered (following Katsikeas, Samiee, and Theodosiou 2006). This assessment extended to clarifying that the core international-level variables (export intensity and export geographical scope) were relevant to these organizations; no problems were encountered in this regard.

Since the pretesting stage did not reveal any concerns, the pilot study was launched (n = 20). During the pilot study (sent to actual owner-managers of New Zealand wine producers via a random sample), the descriptive statistics of the measurement items were checked, and the likely response rate was gauged (Hunt, Sparkman, and Wilcox 1982). No changes were made to

---

² Consistent with certain other sectors, such as restaurants and hotels, the wine sector tends to feature clusters of firms that collaborate as well as compete (Chaudhry and Crick 2004; Crick, Chaudhry, and Crick 2018; Felzensztein and Deans 2013).

³ Although this study makes a contribution to the international marketing literature through the nature of the conceptual framework, this data set has been used in other studies using different variables and focusing on domestic market activities.
the survey, and subsequently the data for the core study were collected (n = 81). Owing to the fact that the operationalizations for the pilot study were the same as those utilized in the core study, these two data sets were combined (as per Morgan and Hunt 1994). This sample did not include the data from the pretesting stage but consisted of responses from owner-managers across the New Zealand wine industry (20 plus 81). The final sample (n = 101) accounted for a 13.91% response rate, which was deemed acceptable on the basis of similar values reported within the international marketing literature (Nemkova et al. 2015; Theodosiou and Katsikea 2013). Moreover, the statistical data were checked for nonresponse bias with t-tests for each latent variable, which displayed non-significant differences (following Armstrong and Overton 1977).4 As described later, several procedural and statistical assessments were used to ensure that the final sample size was sufficient to test the research hypotheses and control paths.

Various wine producers took part in this investigation, including different numbers of employees, export activities, years in the market, and annual sales. Survey responses were collected from across New Zealand, including the well-known wine regions, like Marlborough, Hawke’s Bay, and Central Otago in addition to smaller areas, such as the Wairarapa, Gisborne, and the Bay of Plenty. This meant that the statistical results were based on a national-level study rather than one part of the country. Appendix A displays information about the sampled organizations’ operations, their locations, and the respondents’ job titles.

Operationalizations

The constructs within the conceptual framework were operationalized as follows. First, coopetition (COOP) was measured with three items on a seven-point Likert scale ranging from 1 = “Very strongly disagree” to 7 = “Very strongly agree” (adapted from Bouncken and Kraus 2013; Bouncken et al. 2018). Coopetition has been operationalized in various ways throughout the wider marketing literature. These methods include single indicators, archival proxies, regression-based residual techniques, and multiplication tools (e.g., Bengtsson, Raza-Ullah, and Vanyushyn 2016; Ritala 2012; Shu, Jin, and Zhou 2017). The adopted scale captures the organizations’ propensity of coopetition activities, or the degree to which they collaborate with their competitors (recommended by Bengtsson and Raza-Ullah 2016). Second, performance can be measured in various capacities, because decision makers may have particular objectives not necessarily involving sustainable competitive advantages, such as survival at a time of crisis (see Crick and Crick 2020; Katsikeas et al. 2016). For instance, some decision makers evaluate their performance using financial metrics (see Bolton 2004; Vorhies, Orr, and Bush 2011). Financial performance (PERF) was measured using five items on a seven-point interval scale ranging from 1 = “Much worse than competitors” to 7 = “Much better than competitors” (adapted from Morgan, Vorhies, and Mason 2009; Vorhies and Morgan 2005). Third, export intensity (EXPORTS) was captured by firms’ export ratios (adapted from Cadogan, Kuivalainen, and Sundqvist 2009). Fourth, export geographical scope (SCOPE) was measured as the number of export markets that these companies operate in (Oliveira et al. 2018; Tallman and Li 1996). Fifth, firm size (SIZE) was captured by using the total number of full-time and part-time employees (Peng and Luo 2000).5 Sixth, firm age (AGE) was operationalized as the number of years since the firm was established (Vorhies, Orr, and Bush 2011). Seventh, competitive intensity (COMP) was captured with five items using a seven-point Likert scale ranging from 1 = “Very strongly disagree” to 7 = “Very strongly agree” (adapted from Jaworski and Kohli 1993). Eighth, to test for endogeneity bias (as explained later), a measure for industry experience (INDS) was included in the survey as an instrumental variable. This construct was measured by using a sliding ratio scale regarding the number of years that the respondent has worked in the worldwide wine sector (Crick and Crick 2021). Ninth, an informant quality tool (INQ) was operationalized with three items using a seven-point Likert scale ranging from 1 = “Very strongly disagree” to 7 = “Very strongly agree” (see Hultman, Robson, and Katsikeas 2009; Katsikeas, Samiee, and Theodosiou 2006). The single-item measures were transformed through natural logarithms to lessen their variances (Henseler, Ringle, and Sarstedt 2016).

Data Analysis

The quantitative data were analyzed as follows. First, through SPSS 23, the characteristics of the sampled firms were examined (Churchill 1979). Second, using SPSS 23, an exploratory factor analysis was “run” through a principal components analysis extraction and a Varimax rotation (Peterson 2000). The items for coopetition, financial performance, competitive intensity, and informant quality loaded onto four factors (Table 2). The Kaiser–Meyer–Olkin test of sampling adequacy (.81) and Bartlett’s test of sphericity ($\chi^2 = 1,329.60$; d.f. = 120; Sig. = .00) produced acceptable results, explaining 80.16% of the overall variance.

Third, via LISREL 9.30, the measurement model was undertaken to refine the operationalizations (Cadogan, Kuivalainen, and Sundqvist 2009). Specifically, indicators were deemed to be of poor quality if they had low standardized factor loadings, high standardized error variances, nonsignificant t-values, and other problems pertaining to the modification indices (Steenkamp and Baumgartner 2000). Although data were collected

---

4 Different ways to test for nonresponse bias exist, but the approach largely associated with Armstrong and Overton (1977) is widely utilized throughout the marketing domain. The authors recognize the comments of an anonymous reviewer for suggesting clarification regarding this issue.

5 Various ways to operationalize firm size exist (Crick, Crick, and Chaudhry 2020; De Brentani 1995). The research team used the pretesting stage to determine an appropriate measurement criterion, and they thank an anonymous reviewer for requesting clarity on this matter.
for a relatively low sample size, this did not prevent the use of LISREL 9.30 for the confirmatory factor analysis model (see Moorman 1995). Specifically, this software package was employed only for measurement development purposes and was not used to test the elements of the conceptual framework. As described later, a hierarchical regression analysis, which was more appropriate for the sample size, was used for the model-testing stage (following Morgan, Vorhies, and Mason 2009; Oliveira et al. 2018; Olson, Slater, and Hult 2005). As displayed in Table 3, the final items were satisfactory, and the fit indices met the minimum thresholds ($\chi^2 = 85.06$; d.f. = 73; $\chi^2$/d.f. = 1.17; Sig. = .16; root mean square error of approximation = .04; comparative fit index = .98; incremental fit index = .98; nonnormed fit index = .97; goodness-of-fit index = .90; standardized root mean square residual = .04).

Fourth, using SPSS 23, the research hypotheses and control paths were evaluated via a three-step hierarchical regression analysis (Morgan, Vorhies, and Mason 2009). This technique was deemed to be appropriate because the model had various independent moderators and control variables and one outcome variable (similar to Oliveira et al. 2018), as opposed to a chain model, which would have been suitably tested via structural equation modeling (as per Steenkamp and Baumgartner 2000). In terms of the quadratic and interaction effects, residual centering was employed to lessen the odds of multicollinearity (see Echambadi and Hess 2007). This approach included creating composite variables for the purified (final) multi-item measures (Ping 1995). Furthermore, the research team recorded the unstandardized regression coefficients ($\beta$), the t-values (and their significances), the model fit summaries, and their step-level changes (Olson, Slater, and Hult 2005). The hypothesized control paths were assessed during the last stage, as variables were “nested” within the analysis (following Cadogan et al. 2012).

**Sample Size Checks**

The sample size of 101 observations is relatively small. Therefore, the following checks were undertaken to ensure that enough survey responses had been collected. First, smaller sample sizes have been presented in other work throughout the marketing literature. For instance, Moorman (1995) collected 92 usable responses to evaluate a more complex conceptual framework than the one presented in the current investigation. Second, as mentioned previously, when conducting the

---

Table 2. Exploratory Factor Analysis Model.

| Items   | COOP_1 | COOP_2 | COOP_3 | PERF_1 | PERF_2 | PERF_3 | PERF_4 | PERF_5 | COMP_1 | COMP_2 | COMP_3 | COMP_4 | COMP_5 | INQ_1 | INQ_2 | INQ_3 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|
|         | -.74   | .88    | .83    | .25    | .20    | .22    | .32    | .16    | -.04   | -.01   | -.33   | -.10   | .02    | -.04  | -.03  | -.06  |
| Components | .41    | .35    | .35    | .87    | .90    | .85    | .81    | .87    | -.12   | -.08   | .09    | .09    | .84    | -.12  | .94   |

Notes: The items presented in bold were utilized to measure each latent variable within the four-factor solution.

---

Table 3. Final Operationalizations.

| Items   | Mean  | Median | Standard Deviation | Variance | $\lambda_i$ | $t$ | $\theta_i$ | $t$ |
|---------|-------|--------|-------------------|----------|-------------|-----|------------|-----|
| COOP_2  | 4.79  | 5.00   | 1.17              | 1.37     | .92         | .15 | 2.48       |
| COOP_3  | 4.59  | 4.75   | 1.12              | 1.25     | .93         | 1.14 | 4.81 |
| PERF_2  | 3.99  | 4.00   | 1.13              | 1.28     | .96         | .07 | 2.12       |
| PERF_3  | 4.09  | 4.00   | .96               | .92      | .81         | .34 | 6.24       |
| PERF_4  | 4.08  | 4.00   | 1.07              | 1.14     | .90         | .19 | 4.81       |
| COMP_1  | 4.30  | 4.30   | 1.36              | 1.85     | .82         | .33 | 5.06       |
| COMP_2  | 4.49  | 4.49   | 1.36              | 1.85     | .92         | .16 | 2.55       |
| COMP_4  | 4.86  | 5.00   | 1.19              | 1.42     | .77         | .40 | 5.66       |
| INQ_1   | 5.80  | 6.00   | .99               | .98      | .96         | .08 | 2.63       |
| INQ_2   | 5.69  | 5.00   | 1.09              | 1.19     | .88         | .22 | 5.53       |
| INQ_3   | 5.92  | 6.00   | .92               | .85      | .91         | .18 | 4.90       |
| SIZE    | 1.78  | 1.79   | 1.22              | 1.49     | 1.00        | .00 | 1.00       |
| AGE     | 1.51  | 1.61   | .34               | .12      | 1.00        | .00 | 1.00       |
| SCOPE   | 1.44  | 1.79   | 1.18              | 1.39     | 1.00        | .00 | 1.00       |
| EXPORTS | 2.56  | 3.32   | 1.55              | 2.40     | 1.00        | .00 | 1.00       |
| INDS    | 3.99  | 4.00   | 1.25              | 1.56     | 1.00        | .00 | 1.00       |

Notes: The critical t-value was 1.65 (5%, one-sided). For the measurement model, the research team recorded the standardized factor loadings ($\lambda_i$) and the standardized error variances ($\theta_i$).
Table 4. Major Robustness Checks.

| Latent Variables                        | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    |
|-----------------------------------------|------|------|------|------|------|------|------|------|------|
| 1. Coopetition                          | 1.00 |      |      |      |      |      |      |      |      |
| 2. Financial performance                | .32  | 1.00 |      |      |      |      |      |      |      |
| 3. Competitive intensity                | .04  | .05  | 1.00 |      |      |      |      |      |      |
| 4. Informant quality (marker variable)  | .01  | .00  | .00  | 1.00 |      |      |      |      |      |
| 5. Firm size                            | .00  | .07  | .02  | .02  | 1.00 |      |      |      |      |
| 6. Firm age                             | .04  | .00  | .04  | .06  | .03  | 1.00 |      |      |      |
| 7. Export geographical scope            | .00  | .04  | .00  | .00  | .02  | .00  | 1.00 |      |      |
| 8. Export intensity                     | .05  | .06  | .05  | .04  | .30  | .00  | .06  | 1.00 |      |
| 9. Industry experience (instrumental variable) | .06 | .12  | .00  | .02  | .02  | .04  | .06  | .03  | 1.00 |
| Cronbach’s alpha coefficient (a)       | .92  | .91  | .88  | .94  |     |     |     |     |     |
| Composite reliability                   | .92  | .92  | .88  | .94  |     |     |     |     |     |
| Average variance extracted              | .75  | .80  | .70  | .84  |     |     |     |     |     |

Notes: The scale reliabilities for the single-item measures could not be calculated. However, because the scale reliabilities for the multi-item operationalizations exceeded the minimum thresholds, the single-item indicators were assumed to meet these benchmarks. Further, the values within this matrix represent the squared phi matrix correlations that were required to assess the degree of shared variance between these latent variables.
coopetition strategies (see Bouncken and Kraus 2013; Estrada and Dong 2020). Third, through LISREL 9.30, two structural models were run, one examining the link between coopetition and financial performance and another that included the instrumental variable (Souchon et al. 2016). Fourth, the change statistics were calculated. Since the $\Delta \chi^2$ (11.63), relative to the $\Delta$ d.f. (4), was nonsignificant (less than the critical value of 13.28), the statistical data were unaffected by endogeneity bias (Sande and Ghosh 2018). The empirical results are as follows.

Results

The bivariate correlations (and their descriptive statistics) showed the core linkages between the key constructs (Table 5). For the hierarchical regression analysis (Table 6), the pertinent results were as follows. First, coopetition yielded a quadratic and significant relationship with financial performance. Therefore, $H_1$ was supported. Second, export intensity and export geographical scope (respectively) positively and significantly moderated this nonlinear (inverted U-shaped) association. Thus, support existed for $H_2$ and $H_3$. These interaction effects are displayed in Appendix B, showing that these international-level factors influence the shape of the quadratic effect. Third, the main (nonprocedural) control variables all produced significant effects. Yet, firm size was positive, whereas firm age and competitive intensity were negative. Fourth, the independent variables explained 52% of the variance of the outcome variable (based on the adjusted $R^2$). In addition, the $\Delta R^2$, relative to

| Latent Variables | 1  | 2  | 3  | 4  | 5  | 6  | 7  |
|------------------|----|----|----|----|----|----|----|
| 1. Coopetition    | 1.00 |    |    |    |    |    |    |
| 2. Financial performance | .58** | 1.00 |    |    |    |    |    |
| 3. Export geographical scope | −.01 | .20* | 1.00 |    |    |    |    |
| 4. Export intensity | .21* | .20* | .12 | .53** | 1.00 |    |    |
| 5. Firm size      | .05 | .22* | .12 | .53** | 1.00 |    |    |
| 6. Firm age       | .19  | −.05 | −.02 | −.06 | −.18 | 1.00 |    |
| 7. Competitive intensity | −.20* | −.25* | .02 | .20* | .09 | −.19 | 1.00 |
| Mean             | 4.69 | 4.05 | 1.44 | 2.56 | 1.78 | 1.51 | 4.55 |
| Median           | 4.89 | 4.00 | 1.79 | 3.32 | 1.79 | 1.60 | 4.55 |
| Standard deviation | 1.10 | .97 | 1.18 | 1.55 | 1.22 | .34 | 1.16 |
| Variance         | 1.21 | .94 | 1.40 | 2.42 | 1.50 | .11 | 1.36 |

*p < .10; *p < .05; **p < .01 (two-tailed tests).

Table 6. Three-Step Hierarchical Regression Model.

| Main Control Variables | Step 1 | Step 2 | Step 3 |
|------------------------|--------|--------|--------|
| Firm size              | .19    | .17    | .18    |
| Firm age               | −.19   | −.50   | −.47   |
| Competitive intensity  | −.24   | −.14   | −.15   |
| Procedural Control Variables |        |        |        |
| Coopetition            | .39    | .30    | .05    |
| Export intensity       | .35    | .29    | .14    |
| Export geographical scope | .30 | .33    | .22    |
| Export intensity × export intensity | .05 | .04    | .04    |
| Export geographical scope × Export geographical scope | −.04 | −.01   | −.21   |
| Coopetition × Export intensity | −.08 | −.06   | −.15   |
| Coopetition × Export geographical scope | −.03 | −.04   | −.69   |
| Research Hypotheses    |        |        |        |
| Coopetition × Coopetition (H1) | −.05 | −.03   | −.05   |
| Coopetition × Coopetition × Export intensity (H2) | .03 | 1.85   | .09    |
| Coopetition × Coopetition × Export geographical scope (H3) | .09 | 3.48   | .50    |

Model Fit Summary

| R²          | .13 | .49 | .58 |
| Adjusted R² | .10 | .44 | .52 |

Change Statistics

| $\Delta R^2$ | .13 | .36 | .09 |
| $\Delta F$   | 4.72 | 9.23 | 6.11 |
| Sig.         | .00 | .00 | .00 |

Notes: The critical t-value was 1.65 (5%, one-sided, because the paths were directional).
the ΔF, were significant across all stages of the model. These statistical results are discussed, with some theoretical implications, in the following section.

**Discussion and Theoretical Implications**

Prior studies have recognized that by working with industry rivals, organizations can be equipped with new assets and opportunities that they could not access if they operated on the basis of their own assets (Bouncken and Kraus 2013; Crick and Crick 2020; Rusko 2011). However, a need exists to unpack the coopetition-performance relationship by accounting for the potential nonlinear (inverted U-shaped) and moderating factors that might be at play (Czakon et al. 2020; Hoffmann et al. 2018). Consequently, grounded in resource-based theory and the relational view (Barney 2018; Lavie 2006), the current study examined the quadratic relationship between coopetition and financial performance under the moderating roles of export intensity and export geographical scope. The following key findings enhance the earlier literature.

First, coopetition yielded a quadratic relationship with financial performance. This result signifies that if internationalizing firms engage in too little or too much coopetition, they may see harmful effects on their performance (reinforcing Crick and Crick 2021; Luo, Rindfleisch, and Tse 2007). In other words, firms risk having their resource disadvantages exposed, so that they struggle to create value for their customers, or they may deplete their resources and capabilities by sharing excessive volumes of information, knowledge, or equipment with rivals (Gnyawali and Charleton 2018; Park, Srivastava, and Gnyawali 2014). Indeed, this quadratic relationship highlights that if firms behave in a cavalier manner in their coopetition strategies, they could experience negative outcomes that decrease their financial performance, such as tensions, loss of knowledge, and a diminished ability to develop a sustainable competitive advantage (Czakon and Czernik 2016; Ritala and Hurmelinna-Laukkonen 2013; Tidstrom 2014). Consequently, although coopetition can lead to positive outcomes, decision makers must be careful when navigating its paradoxical forces (Bengtsson, Raza-Ullah, and Vanyushyn 2016; Mattsson and Tidstrom 2015; Raza-Ullah, Bengtsson, and Kock 2014).

Second, export intensity and export geographical scope both positively moderated the nonlinear (inverted U-shaped) link between coopetition and financial performance. These international-level variables offer new insights regarding how firms can adapt their business models to maximize the value of their coopetition strategies. The result for export intensity highlights that if companies increase their activity in export markets (focusing their resources and capabilities away from customers within their home country), they have the potential to mitigate some of the dangers of coopetition. That is, if firms operate predominately on a domestic level, their performance outcomes may be limited because of the finite number of customers that can be reached (Crick and Crick 2016; Ojala and Tyrvainen 2007). By internationalizing, organizations can experience a range of performance-enhancing opportunities that a domestically oriented business model would not allow them to achieve (Knight and Cavusgil 2004; Kuivalainen, Sundqvist, and Servais 2007; McDougall and Oviatt 2000; Nemkova et al. 2015; Sousa, Ruzo, and Losado 2010). Likewise, with higher degrees of exporting, companies can cooperate with their competitors and decrease the underlying potential for domestic-level interfirm rivalry, because they are competing for a larger volume of customers internationally (building on Felzensztein and Deans 2013; Kock, Nisuls, and Soderqvist 2010; Vanyushyn et al. 2018).

Next, export geographical scope was another international-level variable that positively influenced the performance outcomes of coopetition. This issue was conceptualized with slightly more hesitation than export intensity because of the long-lasting debate among the international marketing community about both firms’ internationalization processes and the advantages and disadvantages of a concentrated versus spreading exporting strategy (D’Angelo et al. 2013; Leonidou and Katsikeas 1996; Piercy 1981). Indeed, many issues influence owner-managers’ internationalization pathways, including their decisions to export to one or a few markets in comparison to diversified export markets (Olivera et al. 2018). Regarding coopetition, the interviews at the pretesting stage indicated that a diversified exporting strategy helps firms avoid some of the undesirable side effects of these activities by reducing the rivalrous behaviors that could exist on a domestic basis, assuming that trustworthy relationships are developed among firms with complementary product-market strategies. Thus, relationship-building is another internationalization consideration that can help stabilize the coopetition paradox if managed effectively (building on Bengtsson, Raza-Ullah, and Vanyushyn 2016; Mattsson and Tidstrom 2015; Park, Srivastava, and Gnyawali 2014).

Third, the main control variables produced significant results but explained a limited proportion of the variance of financial performance. Consequently, one can derive primarily theoretical value from discussion of the results for the hypothesized paths and their contributions to the international marketing literature. Fourth, examining the underlying theories is important when unpacking the complexities of the relationship between coopetition and financial performance. Put simply, while the resource-based view helps to explain how sharing resources and capabilities with competitors can affect their performance (Gnyawali and Charleton 2018; Hannah and Eisenhardt 2018), it overlooks the relational factors that are meaningful in coopetition strategies (Barney 2018; Hunt and Derozier 2004). Hence, by infusing resource-based theory with the relational view (Crick and Crick 2021; Lavie 2006), this study reveals stronger insights into the dynamics and performance consequences of coopetition. These findings include how these international-level variables (namely, export
intensity and export geographical scope) could affect the quadratic effects that might otherwise occur with respect to performance. Some actionable practitioner implications and recommendations are as follows.

Practitioner Implications and Recommendations

The following implications and recommendations are offered for management teams. First, while coopetition may help businesses (small and large) to be more successful, these interfirm partnerships have potential limitations:

- In situations with too little coopetition, companies might be constrained by the underresourced nature of their assets (resources and capabilities). Thus, decision makers might struggle to create value for their customers if they attempt to develop and execute their strategies without the assistance of certain competitors.
- Too much coopetition can lead to several negative outcomes, such as interfirm tensions, lost knowledge, and weakened competitive advantages. This situation can be just as harmful as operating under an individualistic business model.
- Decision makers must always remember that when their firms engage in coopetition activities, cooperation will exist alongside a certain degree of competitiveness. This situation can be challenging to navigate, so organizations must be able to exit their coopetition arrangements if these activities become damaging to their financial performance.

Second, despite these risks associated with coopetition, firms can harness certain factors to mitigate the chances of their financial performance suffering when they collaborate with competitors. In practice, these strategy-level mechanisms involve combining the advantages of internationalization with those from coopetition for firms with international market potential. These mechanisms are explained as follows:

- By concentrating on domestic markets, firms are more likely to experience the negative outcomes of coopetition activities, because their rivals might behave more aggressively in the process of fighting for a small, finite number of customers. This effect is especially relevant in regional clusters, where supply might outweigh demand unless firms compete for different customers (e.g., in the current study, by offering particular varietals of wine).
- Through higher levels of exporting (measured via an export ratio), companies can attempt to secure new opportunities, such as targeting different customers and acquiring stronger supply chains. In turn, this reduces the extent to which rivalry exists between competitors similar to their domestic context.
- By exporting to a variety of countries (a diversified exporting strategy), organizations can deliver value to new customers and develop stronger supply chains. At the same time, a spread of export markets can help decision makers limit the risks of coopetition by lessening the rivalry among domestic competitors.

Third, the results from this investigation shed light on the merits of implementing coopetition strategies along with internationalization activities. Yet, certain potentially harmful side effects may arise:

- Internationalization can be expensive, in terms of being a time-consuming process (e.g., developing a presence overseas) and typically requiring firms to leverage relatively large-scale resources and capabilities. Thus, firms must ensure that they can afford to internationalize and operate within their means, such as by pooling resources within coopetition partnerships.
- Although diversifying to different export markets may be beneficial (in light of the previously mentioned links with coopetition), this strategy can be difficult to execute in practice because it may be challenging for certain firms to adapt their practices across various export markets as a result of cultural, religious, economic, and political factors. Depending on the nature of perceived opportunities, owner-managers should consider internationalizing to countries with a low psychic distance from their home country before adapting to countries with vast macro-level differences.
- Although internationalization strategies (measured in terms of export intensity and export geographical scope) can mitigate the degree of rivalry in a domestic arena, they may lead to increased competitiveness in these new countries unless they are effectively managed. This need for effective management should influence not only the scale and scope of internationalization but also the extent to which decision makers invest their resources and capabilities to market their products, especially with regard to their choice of coopetition partners and the degree of partnership.

In short, these practitioner implications and recommendations are designed to help decision makers maximize the performance outcomes of coopetition activities, including how these international-level issues (export intensity and an export geographical scope) can reduce the drawbacks of these business-to-business marketing partnerships. Some limitations and avenues for future research are presented in the next section.

Limitations and Avenues for Future Research

Although this study has contributed to the literature, certain limitations provide avenues for future research. First, although an acceptable response rate was obtained (13.91%), the sample size was relatively small (n = 101). In future research, academics should try to collect larger volumes of empirical data to yield generalizable results. That said, from the various
robustness checks, one can infer that the quantitative findings in this study are potentially transferable to the wider population. Second, on a related note, this investigation used single-source survey data to evaluate the elements of the conceptual framework. Although the constructs were operationalized using established measurement scales, future studies could employ a combination of survey-based and archival measures. For example, subject to gaining access, financial performance might be captured using secondary data (including longitudinal information). Third, the empirical context was chosen because it includes high degrees of cooperativeness and competitiveness, as well as varied internationalization activities. However, future research could collect data from different industries (and countries) to evaluate the extent to which these results vary across such settings. This research might extend to cross-national comparisons, starting with culturally and/or economically similar countries before proceeding to multicountry studies involving those with larger psychic distances. In closing, these limitations were not problematic; rather, they present interesting directions for future research.

Appendix A. Profile of the Final Sample

Table A1. Characteristics of the Sampled Wine Producers.

| Characteristics                  | Mean  | Median | Standard Deviation |
|----------------------------------|-------|--------|--------------------|
| Number of full-time employees    | 13.44 | 5.00   | 27.03              |
| Number of part-time employees    | 12.16 | 5.00   | 23.20              |
| Firm age (years)                 | 68.95 | 72.00  | 14.42              |
| Industry experience (years)      | 18.39 | 18.40  | 10.37              |
| Years in current role            | 12.63 | 12.00  | 7.52               |
| Years in current organization    | 14.32 | 12.00  | 9.24               |
| Export ratio (%)                 | 27.71 | 19.70  | 26.77              |
| Number of export markets         | 8.53  | 8.00   | 11.41              |
| Annual sales ($NZ millions)      | 2.34  | 2.20   | 2.52               |

Notes: The sampled wine producers all engaged in exporting, including ad hoc sales. For example, some wine producers did not have any formal arrangements with agents or distributors. However, when a customer in another country requested a shipment, even a single case of wine, they would export to these individuals.

Table A2. Regional Locations of the Sampled Firms.

| Regions             | Frequency | %   |
|---------------------|-----------|-----|
| Marlborough         | 29        | 28.8|
| Hawke’s Bay         | 11        | 10.9|
| Gisborne            | 2         | 2.0 |
| Wairarapa           | 13        | 12.9|
| Nelson              | 4         | 3.9 |
| Central Otago       | 17        | 16.8|
| Auckland            | 10        | 9.9 |
| Canterbury          | 7         | 6.9 |
| Waikato Valley      | 2         | 2.0 |
| Northland           | 4         | 3.9 |
| Bay of Plenty       | 2         | 2.0 |
| **TOTAL**           | **101**   | **100.0** |

Table A3. Managerial Titles of the Key Informants.

| Managerial Titles        | Frequency | %  |
|--------------------------|-----------|----|
| Chief Executive Officer  | 17        | 16.8|
| Chief Operating Officer  | 3         | 3.0 |
| Managing Director        | 33        | 32.7|
| Vineyard Director        | 5         | 5.0 |
| Marketing Director       | 13        | 12.9|
| Sales Director           | 14        | 13.8|
| Finance Director         | 1         | 1.0 |
| Logistics Director       | 1         | 1.0 |
| Chief Wine-Maker         | 1         | 1.0 |
| Wine-Maker               | 4         | 3.9 |
| Other                    | 9         | 8.9 |
| **TOTAL**                | **101**   | **100.0** |

Appendix B. Graphical Depictions of the Key Moderating Effects

A: The Moderating Role of Export Intensity on the Quadratic Relationship Between Coopetition and Financial Performance (H2)

B: The Moderating Role of Export Geographical Scope on the Quadratic Relationship Between Coopetition and Financial Performance (H3)
References
Ahi, Ali, Gianpaolo Baronchelli, Olli Kuivalainen, and Mariella Piantoni (2017), “International Market Entry: How Do Small and Medium-Sized Enterprises Make Decisions?” Journal of International Management, 25 (1), 1–21.
Akpinar, Murat and Zsuzsanna Vincze (2016), “The Dynamics of Coopetition: A Stakeholder View of the German Automotive Industry,” Industrial Marketing Management, 57 (1), 53–63.
Armstrong, Scott J. and Terry S. Overton (1977), “Estimating Non-Response Bias in Mail Surveys,” Journal of Marketing Research, 14 (3), 396–402.
Barney, Jay B. (1991), “Firm Resources and Sustained Competitive Advantage,” Journal of Management, 17 (1), 99–120.
Barney, Jay B. (2001), “Is the Resource-Based View a Useful Perspective for Strategic Management Research? Yes,” Academy of Management Review, 26 (1), 41–56.
Barney, Jay B. (2018), “Why Resource-Based Theory’s Model of Profit Appropriation Must Incorporate a Stakeholder Perspective,” Strategic Management Journal, 39 (13), 3305–25.
Bell, Jim, Dave Crick, and Stephen Young (1998), “A Holistic Perspective on Small Firm Growth and Internationalisation,” paper presented at the Academy of International Business Conference, City University of London.
Bello, Daniel C., Constantine S. Katsikeas, and Matthew J. Robson (2010), “Does Accommodating a Self-Serving Partner in an International Marketing Alliance Pay Off?” Journal of Marketing, 74 (6), 77–93.
Bengtsson, Maria and Soren Kock (2000), “Coopetition in Business Networks: To Cooperate and Compete Simultaneously,” Industrial Marketing Management, 29 (5), 411–26.
Bengtsson, Maria and Soren Kock (2014), “Coopetition—Quo Vadis? Past Accomplishments and Future Challenges,” Industrial Marketing Management, 43 (2), 180–88.
Bengtsson, Maria and Tatbeeq Raza-Ullah (2016), “A Systematic Review of Research on Coopetition: Toward a Multi-Level Understanding,” Industrial Marketing Management, 57 (1), 23–39.
Bengtsson, Maria, Tatbeeq Raza-Ullah, and Vladimir Vanyushyn (2016), “The Coopetition Paradox and Tension: The Moderating Role of Coopetition Capability,” Industrial Marketing Management, 53 (1), 19–30.
Bolton, Ruth N. (2004), “Linking Marketing to Financial Performance and Firm Value,” Journal of Marketing, 68 (4), 73–75.
Bottiger, Tim, Thomas Rudolph, Heiner Evanschitzky, and Thilo Pfang (2017), “Customer Inspiration: Conceptualization, Scale Development, and Validation,” Journal of Marketing, 81 (6), 116–31.
Bouncken, Ricarda B., Viktor Fredrich, Paavo Ritala, and Sascha Kraus (2018), “Coopetition in New Product Development Alliances: Advantages and Tensions for Incremental and Radical Innovation,” British Journal of Management, 29 (3), 391–410.
Bouncken, Ricarda B., Johanna Gast, Sascha Kraus, and Marcel Bogers (2015), “Coopetition: A Systematic Review, Synthesis, and Future Research Directions,” Review of Managerial Science, 9 (3), 577–601.
Bouncken, Ricarda B. and Sascha Kraus (2013), “Innovation in Knowledge-Intensive Industries: The Double-Edged Sword of Coopetition,” Journal of Business Research, 66 (10), 2060–70.
Cadogan, John W., Olli Kuivalainen, and Sanna Sundqvist (2009), “Export Market-Oriented Behavior and Export Performance: Quadratic and Moderated Effects Under Differing Degrees of Market Dynamism and Internationalization,” Journal of International Marketing, 17 (4), 71–89.
Cadogan, John W., Sanna Sundqvist, Kaisu Puumalainen, and Risto T. Salminen (2012), “Strategic Flexibilities and Export Performance: The Moderating Roles of Export Market-Oriented Behavior and the Export Environment,” European Journal of Marketing, 46 (10), 1418–52.
Calof, Johnathan L. and Paul W. Beamish (1995), “Adapting to Foreign Markets: Explaining Internationalization,” International Business Review, 4 (2), 115–31.
Cavusgil, S. Tamer and Shaoming Zou (1994), “Marketing Strategy-Performance Relationship: An Investigation of the Empirical Link in Export Market Ventures,” Journal of Marketing, 58 (1), 1–21.
Chang, Sea-Jin, Arjen Van Witteloostuijn, and Lorraine Eden (2010), “From the Editors: Common Method Variance in International Business Research,” Journal of International Business Studies, 41 (2), 178–84.
Chaudhry, Shiv and Dave Crick (2004), “The Business Practices of Small Chinese Restaurants in the UK: An Exploratory Investigation,” Strategic Change, 13 (1), 37–49.
Chetty, Sylvie K. and Heather L.M. Wilson (2003), “Collaborating with Competitors to Acquire Resources,” International Business Review, 12 (1), 61–81.
Churchill, Gilbert A., Jr. (1979), “A Paradigm for Developing Better Measures of Marketing Constructs,” Journal of Marketing Research, 16 (1), 64–73.
Crick, Dave, Shiv Chaudhry, and James M. Crick (2018), “Risks/Rewards and an Evolving Business Model: A Case Study of a Small Lifestyle Business in the UK Tourism Sector,” Qualitative Market Research: An International Journal, 21 (2), 143–65.
Crick, Dave and James M. Crick (2014), “The Internationalization Strategies of Rapidly Internationalizing High-Tech UK SMEs: Planned and Unplanned Activities,” European Business Review, 26 (5), 421–48.
Crick, Dave and James M. Crick (2015), “Learning and Decision Making in Marketing Planning: A Study of New Zealand Vineyards,” Marketing Intelligence & Planning, 33 (5), 707–32.
Crick, Dave and James M. Crick (2016), “The First Export Order: A Marketing Innovation Revisited,” Journal of Strategic Marketing, 24 (2), 77–89.
Crick, James M. (2019), “Moderators Affecting the Relationship Between Coopetition and Company Performance,” Journal of Business & Industrial Marketing, 34 (2), 518–31.

Crick, James M. and Dave Crick (2020), “Coopetition and COVID-19: Collaborative Business-to-Business Marketing Strategies in a Pandemic Crisis,” Industrial Marketing Management, 88 (1), 206–13.

Crick, James M. and Dave Crick (2021), “The Yin and Yang Nature of Coopetition Activities: Non-linear Effects and the Moderating Role of Competitive Intensity for Internationalised Firms,” International Marketing Review (published online May 12), https://doi.org/10.1108/IMR-01-2019-0018.

Crick, James M., Dave Crick, and Shiv Chaudhry (2020), “Entrepreneurial Marketing Decision-Making in Rapidly Internationalising and De-Internationalising Start-Up Firms,” Journal of Business Research, 113 (May), 158–67.

Czakon, Wojciech and Katarzyna Czernek (2016), “The Role of Trust-Building Mechanisms in Entering into Network Coopetition: The Case of Tourism Networks in Poland,” Industrial Marketing Management, 57 (1), 64–74.

Czakon, Wojciech, Manish K. Srivastava, Frederic Le Roy, and Devi R. Gnyawali (2020), “Coopetition Strategies: Critical Issues and Research Directions,” Long Range Planning, 53 (1), 101948.

D’Angelo, Alfredo, Antonio Majocchi, Antonella Zuchella, and Trevor Buck (2013), “Geographical Pathways for SME Internationalisation: Insights from an Italian Sample,” International Marketing Review, 30 (2), 80–105.

De Brentani, Ulrike (1995), “Firm Size: Implications for Achieving Success in New Industrial Services,” Journal of Marketing Management, 11 (1), 207–25.

Durand, Rodolphe and Anne Jacqueminet (2015), “Peer Conformity, Attention, and Heterogeneous Implementation of Practices in MNEs,” Journal of International Business Studies, 46 (9), 917–37.

Dyer, Jeffrey H. and Harbir Singh (1998), “The Relational View: Cooperative Strategy and Sources of Inter-Organizational Competitive Advantage,” Academy of Management Review, 23 (4), 660–79.

Dyer, Jeffrey H., Harbir Singh, and William S. Hesterly (2018), “The Relational View Revisited: A Dynamic Perspective on Value Creation and Value Capture,” Strategic Management Journal, 39 (12), 3140–62.

Echambadi, Raj and James D. Hess (2007), “Mean-Centering Does Not Alleviate Collinearity Problems in Moderated Multiple Regression Models,” Marketing Science, 26 (3), 438–45.

Elia, Stefano, Marcus M. Larsen, and Lucia Piscitello (2019), “Entry Mode Deviation: A Behavioral Approach to Internalization Theory,” Journal of International Business Studies, 50 (8), 1359–71.

Estrada, Isabel and John Q. Dong (2020), “Learning from Experience? Technological Investments and the Impact of Coopetition Experience on Firm Profitability,” Long Range Planning, 53 (1), 101866.

Faul, Franz, Edgar Erdfelder, Axel Buchner, and Albert-Georg Lang (2009), “Statistical Power Analyses using G*Power 3.1: Tests for Correlation and Regression Analyses,” Behavior Research Methods, 41 (4), 1149–60.

Felzensztein, Christian and Kenneth R. Deans (2013), “Marketing Practices in Wine Clusters: Insights from Chile,” Journal of Business & Industrial Marketing, 28 (4), 357–67.

Felzensztein, Christian, Kenneth R. Deans, and Leo-Paul Dana (2019), “Small Firms in Regional Clusters: Local Networks and Internationalization in the Southern Hemisphere,” Journal of Small Business Management, 57 (2), 496–516.

Felzensztein, Christian, Eli Gimmon, and Kenneth R. Deans (2018), “Coopetition in Regional Clusters: Keep Calm and Expect Unexpected Changes,” Industrial Marketing Management, 69 (1), 116–24.

Felzensztein, Christian, Christina Stringer, Maureen Benson-Rea, and Susan Freeman (2014), “International Marketing Strategies in Industrial Clusters: Insights from the Southern Hemisphere,” Journal of Business Research, 67 (5), 837–46.

Fornell, Claes and David F. Larcker (1981), “Evaluating Structural Equation Models with Unobservable Variables and Measurement Error: Algebra and Statistics,” Journal of Marketing Research, 18 (3), 382–88.

Freeman, Susan, Ron Edwards, and Bill Schroder (2006), “How Smaller Born-GLOBAL Firms Use Networks and Alliances to Overcome Constraints to Rapid Internationalization,” Journal of International Marketing, 14 (3), 33–63.

Gnyawali, Devi R. and Tadhg R. Charleton (2018), “Nuances in the Interplay of Competition and Cooperation: Towards a Theory of Coopetition,” Journal of Management, 44 (7), 2511–34.

Gnyawali, Devi R. and Byung-Jin R. Park (2011), “Coopetition Between Giants: Collaboration with Competitors for Technological Innovation,” Research Policy, 40 (5), 650–63.

Granata, Julien, Frank Lasch, Frederic Le Roy, and Leo-Paul Dana (2019), “How do Micro-Firms Manage Coopetition? A Study of the Wine Sector in France,” International Small Business Journal, 36 (3), 331–55.

Hagen, Birgit, Antonella Zuchella, and Pervez N. Ghauri (2019), “From Fragile to Agile: Marketing as a Key Driver of Entrepreneurial Internationalization,” International Marketing Review, 36 (2), 260–88.

Hannah, Douglas P. and Kathleen M. Eisenhardt (2018), “How Firms Navigate Cooperation and Competition in Nascent Ecosystems,” Strategic Management Journal, 39 (12), 3163–92.

Henseler, Jorg, Christian M. Ringle, and Marko Sarstedt (2016), “Testing Measurement Invariance of Composites Using Partial Least Squares,” International Marketing Review, 33 (3), 405–31.

Hitt, Michael A., Laszlo Tihanyi, Toyah Miller, and Brian Connelly (2006), “International Diversification: Antecedents, Outcomes, and Moderators,” Journal of Management, 32 (6), 831–67.

Hoffmann, Werner, Dovev Lavie, Jeffrey J. Reuer, and Andrew Shipilov (2018), “The Interplay of Competition and Cooperation,” Strategic Management Journal, 39 (12), 3033–52.

Hulland, John, Hans Baumgartner, and Keith M. Smith (2018), “Marketing Survey Research Best Practices: Evidence and Recommendations from a Review of JAMS Articles,” Journal of the Academy of Marketing Science, 46 (1), 92–108.

Hultman, Magnus, Matthew J. Robson, and Constantine S. Katsikeas (2009), “Export Product Strategy Fit and Performance: An Empirical Investigation,” Journal of International Marketing, 17 (4), 1–23.

Hunt, Shelby D. and Caroline Derozier (2004), “The Normative Imperatives of Business and Marketing Strategy: Grounding
Strategy in Resource-Advantage Theory,” *Journal of Business & Industrial Marketing*, 19 (1), 5–22.

Hunt, Shelby D. and Robert M. Morgan (1995), “The Comparative Advantage Theory of Competition,” *Journal of Marketing*, 59 (2), 1–15.

Hunt, Shelby D., Richard D. Sparkman Jr., and James B. Wilcox (1982), “The Pre-Test in Survey Research: Issues and Preliminary Findings,” *Journal of Marketing Research*, 19 (2), 269–73.

Jaworski, Bernard J. and Ajay K. Kohli (1993), “Market Orientation: Antecedents and Consequences,” *Journal of Marketing*, 57 (3), 53–70.

Kahiy, Eldrede T. (2020), “Context in International Business: Entrepreneurial Internationalization from a Distant Small Open Economy,” *International Business Review*, 29 (1), 101621.

Katsikeas, Constantine S. and Leonidas C. Leonidou (1996), “Export Market Expansion Strategy: Differences Between Market Concentration and Market Spreading,” *Journal of Marketing Management*, 12 (1), 113–34.

Katsikeas, Constantine S., Leonidas C. Leonidou, and Neil A. Morgan (2000), “Firm-Level Export Performance Assessment: Review, Evaluation, and Development,” *Journal of the Academy of Marketing Science*, 28 (4), 493–511.

Katsikeas, Constantine S., Neil A. Morgan, Leonidas C. Leonidou, and G. Tomas M. Hult (2016), “Assessing Performance Outcomes in Marketing,” *Journal of Marketing*, 80 (2), 1–20.

Katsikeas, Constantine S., Saeed Samiee, and Marios Theodosiou (2006), “Strategic Fit and Performance Consequences of International Marketing Standardization,” *Strategic Management Journal*, 27 (9), 867–90.

Knight, Gary and S. Tamer Cavusgil (2004) “Innovation, Organizational Capabilities, and the Born-Global Firm,” *Journal of International Business Studies*, 35 (2), 124–41.

Kock, Soren, Johanna Nisul, and Anette Soderqvist (2010), “Coopetition: A Source of International Opportunities in Finnish SMEs,” *Competitiveness Review*, 20 (2), 111–25.

Kuivalainen, Olli, Sanna Sundqvist, and Per Servais (2007), “Firms’ Degree of Born-Globalness, International Entrepreneurial Orientation and Export Performance,” *Journal of World Business*, 42 (3), 253–67.

Lavie, Dovev (2006), “The Competitive Advantage of Interconnected Firms: An Extension of the Resource-Based View,” *Academy of Management Review*, 31 (3), 638–58.

Lazzarini, Sergio G. (2007), “The Impact of Membership in Competing Alliance Constellations: Evidence on the Operational Performance of Global Airlines,” *Strategic Management Journal*, 28 (4), 345–67.

Leonidou, Leonidas C. and Constantine S. Katsikeas (1996), “The Export Development Process: An Integrative Review of Empirical Models,” *Journal of International Business Studies*, 27 (3), 517–51.

Leonidou, Leonidas C., Constantine S. Katsikeas, Thomas A. Fotiadis, and Paul Christodoulides (2013), “Antecedents and Consequences of an Eco-Friendly Export Marketing Strategy: The Moderating Role of Foreign Public Concern and Competitive Intensity,” *Journal of International Marketing*, 21 (3), 22–46.

Leonidou, Leonidas C., Constantine S. Katsikeas, and Saeed Samiee (2002), “Marketing Strategy Determinants of Export Performance: A Meta-Analysis,” *Journal of Business Research*, 55 (1), 51–67.

Le Roy, Fredric and Wojciech Czakon (2016), “Managing Coopetition: The Missing Link Between Strategy and Performance,” *Industrial Marketing Management*, 53 (1), 3–6.

Lindell, Michael K. and David J. Whitney (2001), “Accounting for Common Method Variance in Cross-Sectional Research Designs,” *Journal of Applied Psychology*, 86 (1), 114–21.

Lu, Jane W. and Paul W. Beamish (2001), “The Internationalization and Performance of SMEs,” *Strategic Management Journal*, 22 (6–7), 565–86.

Lu, Jane W. and Paul W. Beamish (2004), “International Diversification and Firm Performance: The S-Curve Hypothesis,” *Academy of Management Journal*, 47 (4), 598–609.

Luo, Xueming, Aric Rindfleisch, and David K. Tse (2007), “Working with Rivals: The Impact of Competitor Alliances on Financial Performance,” *Journal of Marketing Research*, 44 (1), 73–83.

Luo, Yadong (2004), “A Coopetition Perspective of MNC–Host Government Relations,” *Journal of International Management*, 10 (4), 431–51.

Luo, Yadong (2005), “Toward Coopetition Within a Multinational Enterprise: A Perspective from Foreign Subsidiaries,” *Journal of World Business*, 40 (1), 71–90.

Luo, Yadong (2007), “A Coopetition Perspective of Global Competition,” *Journal of World Business*, 42 (2), 129–44.

Luo, Yadong and Rosalie L. Tung (2007), “International Expansion of Emerging Market Enterprises: A Springboard Perspective,” *Journal of International Business Studies*, 38 (4), 481–98.

Mathias, Blake D., Annelore Huyge, Casey J. Frid, and Tera L. Galloway (2018), “An Identity Perspective on Coopetition in the Craft Beer Industry,” *Strategic Management Journal*, 39 (12), 3086–115.

Mattsson, Lars-Gunnar and Annika Tidstrom (2015), “Applying the Principles of Yin–Yang to Market Dynamics: On the Duality of Cooperation and Competition,” *Marketing Theory*, 15 (3), 347–64.

McDougall, Patricia P. and Benjamin M. Oviatt (2000), “International Entrepreneurship: The Intersection of Two Research Paths,” *Academy of Management Journal*, 43 (5), 902–906.

Moorman, Christine (1995), “Organizational Market Information Processes: Cultural Antecedents and New Product Outcomes,” *Journal of Marketing Research*, 32 (3), 318–35.

Morgan, Neil A., Douglas W. Vorhies, and Charlotte H. Mason (2009), “Market Orientation, Marketing Capabilities, and Firm Performance,” *Strategic Management Journal*, 30 (8), 909–20.

Morgan, Robert M. and Shelby D. Hunt (1994), “The Commitment–Trust Theory of Relationship Marketing,” *Journal of Marketing*, 58 (3), 20–38.

Nason, Robert S. and Johan Wiklund (2018), “An Assessment of Resource-Based Theorizing on Firm Growth and Suggestions for the Future,” *Journal of Management*, 44 (1), 32–60.

Nemkova, Ekaterina, Anne L. Souchon, Paul Hughes, and Milena Micevski (2015), “Does Improvisation Help or Hinder Planning in Determining Export Success? Decision Theory Applied to Exporting,” *Journal of International Marketing*, 23 (3), 41–65.
Tidstrom, Annika (2014), “Managing Tensions in Coopetition,” *Industrial Marketing Management*, 43 (2), 261–71.

Vanyushyn, Vladimir, Maria Bengtsson, Malin H. Nasholm, and Hakan Boter (2018), “International Coopetition for Innovation: Are the Benefits Worth the Challenges?” *Review of Managerial Science*, 12 (2), 535–57.

Vorhies, Douglas W. and Neil A. Morgan (2005), “Benchmarking Marketing Capabilities for Sustainable Competitive Advantage,” *Journal of Marketing*, 69 (1), 80–94.

Vorhies, Douglas W., Linda M. Orr, and Victoria D. Bush (2011), “Improving Customer-Focused Marketing Capabilities and Firm Financial Performance via Marketing Exploration and Exploitation,” *Journal of the Academy of Marketing Science*, 39 (5), 736–56.

Yang, Man and Peter Gabrielsson (2018), “The Interface of International Marketing and Entrepreneurship Research: Review, Synthesis, and Future Directions,” *Journal of International Marketing*, 26 (4), 18–37.