



# The Effect of Entrepreneurial Orientation on New Product Performance of Korean Exporting SMEs: The Moderating Role of Technological Uncertainty\*

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## Abstract

**Purpose** – In this paper, we aim to analyze to what extent entrepreneurial orientation (EO) can help overcome Korean SMEs' liabilities of foreignness in overseas markets. In this end, we examined three sub-dimensions of EO (proactiveness, innovativeness, risk-taking) and examine their individual effects on NPD performance of exporting SMEs.

**Research design, data, and methodology** – We collected survey questionnaires from Korean exporting SMEs that are certified with Inno-biz by the Korean Ministry of SMEs and Startups. The collected data was analyzed using SPSS 26 and AMOS to create an integrated model.

**Result** – As a result of the analysis, we found that proactiveness and innovativeness dimension of EO have positive effect on new product performance of exporting SMEs. Furthermore, technological uncertainty has negative moderating effect between innovativeness and new product performance of SMEs.

**Conclusion** – While proactive attitude and innovativeness of EO positively affected the performance of new products of SMEs, the tendency to take risks and pursue opportunities with bold behaviors did not have a positive effect on NPD performance in foreign nations.

**Keywords:** Entrepreneurial Orientation, New Product Development, Small and Medium-sized Enterprises

**JEL Classification Code:** M10, M31.

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## **1. Introduction**

New product development (NPD) pose complicated challenges to managers, yet it is a very important activity to create a firm's sustainable competitive advantage. The inherent risk for NPD in today's business environment mainly comes from the increased costs of innovation, shortened product life cycle, intensified global competition, and etc. The success rate of NPD is particularly lower for small and medium-sized enterprises (SMEs) than large counterparts as they have a lack of internal capabilities and experience as well as weak financial structure (Brouthers, 2015; Knight, 2000; Knight 2001). In particular, SMEs that export their products to foreign markets have to pursue their NPD projects with the risk of the survival of the company, while developing new products that meet the latent needs of foreign customers at the same time (Hong, Choi, & Park 2010).

In previous literature, strategic orientation can positively affect performance of a firm in foreign markets (Jeong et al., 2006; Kim, 2019; Li et al., 2010). Marketing literature, in particular, have reported that market orientation among other strategic orientations enables firms acquire foreign market knowledge of customers and/or competitors, allowing develop competitive products more effectively based on the accumulated knowledge (Atuahene-Gima, 2001; Zhou et al., 2005).

However, there are relatively few studies focused on the performance effects of entrepreneurial orientation such as new product development or foreign market performance. While market orientation in general helps firms acquire and utilize market knowledge, it generally puts too much emphasis on addressing the expressed needs of customers, ignoring their latent needs. Moreover, market orientation tends to emphasize short-term performances, which make firm rather vulnerable to competitors' imitation, making it hard to achieve sustainable competitive advantages. For example, Christensen and Bower (1996) found that market orientation in the hard disk industry had a negative effect on the innovativeness of firms. Also, Hamel and Prahalad (1994) pointed that market orientation could limit managers' market analysis to customers' perception.

On the other hand, entrepreneurial orientation can help firms create innovative products by surpassing current customers' expectations, capturing unique opportunities by taking bold, risk-taking behaviors (Li et al., 2010; Wang, 2008). In this study, we examined how entrepreneurial orientation affect new product performance of firms that exports by satisfying the latent needs of foreign consumers. In foreign markets, customer or competitor information are even more difficult to collect so that entrepreneurial orientation alone is more effective than relying on market orientation. Innovative new products followed by entrepreneurial orientation could help firms create special values for foreign customers. In order to effectively compete against local competitors, exporting SMEs have to overcome the liabilities of foreignness by developing innovative product with higher values. To this end, rather than exploiting existing product capabilities, they need to explore new opportunities and try to create values by introducing their products through entrepreneurial orientation. (Keh et al., 2002; Kim, 2021; Knight, 2001; Hong et al., 2010). However, the literature still has a nascent knowledge on the effect of entrepreneurial orientation on the product performance of a firm, especially for exporting SMEs that have special demands of developing new products for foreign customers in overseas markets.

International entrepreneurial orientation has been discussed under several different themes in previous literature. For example, the performance of born-global pursuing rapid internationalization is determined by entrepreneurial orientation of such firms (Kim, 2018; Kuivalainen et al., 2007). Such entrepreneurial spirit has been received scholarly attention as a factor that allows ventures to pursue business opportunities in foreign markets from its establishment even in unfavorable conditions in terms of resources, knowledge, and experience (Knight, 2000; Knight, 2001; Li et al., 2006).

Entrepreneurial orientation is a concept which was originally derived from the concept proposed by Schumpeter (1934), which was later further defined by Miller (1983). He argued that entrepreneurial orientation consists of three sub-dimensions: proactiveness, risk-taking, and innovativeness. However, many previous studies that examined EO measured it with a single dimension, without much consideration to the possibilities that sub-dimensions of EO may have different effects on organizational performance (Cho, 2021; Yoon & Seo, 2015).

This study aims to contribute to the literature in three ways. First, we examine the effects of EO on the NPD performance of Korean exporting SMEs. With simultaneous pursuit of two risky, yet potentially rewarding strategies—exporting activity and NPD projects—we aim to analyze to what extent EO of SMEs can help overcome their limited resources and environmental uncertainty surrounding foreign markets. Second, we incorporate three sub-dimensions of EO and examine their different effects on NPD performance of exporting SMEs based on previous studies. Lastly, we consider a potential external factor that moderates the relationship between EO and NPD performance in foreign countries. Few previous researches call for additional study on the situational factors that may enhance or diminish the effects of EO on firms' performance (Li et al., 2010; Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005). As such, we consider technological uncertainty of foreign environments, which refers to a market

condition with high unpredictability due to frequent changes in technological developments, as a moderator of EO on performance.

## **2. Literature Review**

### **2.1. Entrepreneurial Orientation**

While entrepreneurship by founders is important in the process of establishment of an organization, entrepreneurial management style at the organizational level can play an important role in the growth of an organization even after its establishment. Entrepreneurial management style at the organizational level has been studied under the concept of entrepreneurial orientation (Lumpkin & Dess, 1996). The entrepreneurial orientation was first presented by Miller (1983), which was further developed through discussion by Covin and Slevin (1989).

Entrepreneurial orientation can be seen as a strategic tendency of a company to take risks and create innovative new values that can be differentiated from other competitors (Lumpkin & Dess, 1996). It is known to include a firm's management methods, practices, and decision-making styles (Lumpkin & Dess, 1996; Wang, 2008). In this study, EO was defined according to the definition by Miller (1983), with three sub-dimensions such as innovativeness, risk-taking, and proactiveness.

First, innovativeness refers to degree to which a company adopts problem-solving, novel ideas, and changes in order to launching innovative products and services as well as developing new processes.

Second, risk-taking is a firm's willingness to seize opportunities by investing crucial internal resources in very uncertain situation.

Finally, proactiveness reflects the tendency to which firms act in a future-oriented and goal-oriented manner with an optimistic mindset, and to actively search for information and respond aggressively to discover market opportunities

Taken together, EO can be a source of competitive advantage that can discover new businesses opportunities and create new innovative products in the foreign market by taking risk-taking proactive manner. Entrepreneurial orientation is an organizational capability that is difficult to imitate and non-substitutable by other organizations, and thereby offer sustainable competitive advantage (Lee et al.,2001; Wiklund & Shepherd, 2011, Zhou et al., 2005).

### **2.2. New Product Development**

Previous research to examined the NPD process of a firm have categorized diverse key factors of NPD, but they are still at an exploratory level (Hong, Choi, & Park 2010). For example, Cooper (1983) classified internal factors and environmental factors which can affect new product success, and Montoya-Weiss and Calantone (1994) categorized factors into strategic factors, market environment factors, development-process factors, and organizational factors.

EO is among two key strategic orientation with market orientation, and it falls into strategic factor, which can be adjusted by a firm. Strategic orientation refers to the basic principles that determine the scope and characteristics of a company's activities, creating an internal culture that encourages and rewards desirable behaviors, shaping the way organizational members process information and make decisions (Li, Yi, & Zhao 2006; Morris & Paul, 1987).

Cooper (1979) emphasized a proper balance between acquiring market information and strategy execution based on collected information, and he also argued that it is necessary to establish effective internal systems and principles for strategy execution.

## **3. Hypotheses**

### **3.1. Proactiveness**

It has been found that firms with high EO seek creative solutions to existing customers, competitors, and external environmental factors through exploratory learning, leading firms to introduce innovative products combining internal resources in an unconventional way (Atuahene-Gima & Ko, 2001; Li et al.,2010). Proactiveness allow a firm responds to potential demands of customers by actively emphasizing new market opportunities by continuously monitoring market information and knowledge (Zhou et al.,2005; Wang, 2008). Such searching behavior becomes crucial in

foreign markets with high unfamiliarity, and thereby provide a key factor for a source of competitive advantage (Brouthers et al., 2015; Knight, 2000). Such exploratory learning may provide ample opportunities to target a niche market by Korean SMEs.

**Hypothesis 1:** Proactiveness of Korean exporting SMEs is positively related to new product performance in foreign markets.

### **3.2. Innovativeness**

Innovativeness is the ability to develop new processes, new products, or new services with creative ideas, and refers to an active attitude against competition by establishing a differentiation advantage.

Lumpkin and Dess (1996) defined innovativeness as a firm's willingness to encourage creativity, technological leadership, and the development of new processes within organization. Such firms' tendency may provide organizational success by adopting effective changes in areas such as technological innovation, management practices, and product design. In particular, in order to overcome the liabilities of foreignness and compete effectively with local companies in foreign countries, it is necessary to launch products with distinguished values that competitors cannot provide. From this perspective, innovativeness can be said to be the one of factors essential to create a competitive advantage by Korean SMEs that have a lack of experience, but possess strategic flexibility.

**Hypothesis 2:** Innovativeness of Korean exporting SMEs is positively related to new product performance in foreign markets.

### **3.3. Risk-taking**

Risk-taking is often described as characteristics that differentiate entrepreneurs with other general managers of large companies (Lumpkin & Dess, 1996). While managers pursue strategies by considering their existing resources, entrepreneurs seek opportunities by making bold behaviors without hindered by internal resource consideration (Lee & Pennings, 2001). Risk tolerance refers to the willingness to accept business risks, and the willingness to invest important resources even in situations where performance is very uncertain or the project has not been reliably verified (Keh et al., 2002).

As exporting SMEs must compete unfavorably in the foreign markets with scarce resources and experience, they need to behave differently than the ways other firms compete. By taking additional risks and challenges in an attempt to differentiate themselves from other competitors, Korea SMEs can create innovative products that satisfies latent needs of customers which help enhance their NPD performance in foreign markets.

**Hypothesis 3:** Risk-taking of Korean exporting SMEs is positively related to new product performance in foreign markets.

### **3.4. Technological Uncertainty**

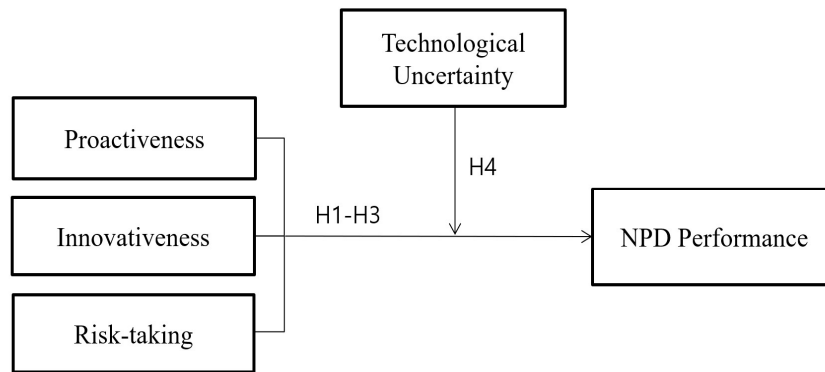
To check under what conditions the effect of entrepreneurial orientation on firm performance is increased or decreased, this paper considers a moderating variable related to the host market condition, that is technological uncertainty. Technological uncertainty refers to a market that is difficult to predict due to frequent changes in technology, creating highly volatility in the market (Covin & Slevin, 1989; Dean & Meyer, 1996).

If foreign market has low volatility in technology, the positive (+) effect of EO on new product performance may not be significant even if a company has high level of EO. That is, responding quickly to technological changes by introducing innovative products may not be effective or even necessary in technologically stable market. Conversely, when the technological uncertainty is high, firms with high EO have higher probabilities to find new market opportunities as these firms take a more risk-taking, proactive approach while other firms fail to make necessary steps for a smooth transition to those technological changes (Atuahene-Gima & Ko, 2001; Miller & Friesen, 1982).

**Hypothesis 4a:** Technological uncertainty positively moderates the relationship between proactiveness and new product performance of Korean exporting SMEs.

**Hypothesis 4b:** Technological uncertainty positively moderates the relationship between innovativeness and new product performance of Korean exporting SMEs.

**Hypothesis 4c:** Technological uncertainty positively moderates the relationship between risk-taking and new product performance of Korean exporting SMEs.



**Figure 1:** Research Model

## 4. Methodology

### 4.1. Data and Sample

In order to test the hypotheses, we collected the data through the survey of Korean small and medium-sized enterprises (SMEs) operating overseas with technological products. The sampling frame used in this study consisted of random sample of 18,000 companies with Inno-biz certification.

Inno-biz companies are a group of companies certified and fostered by the Korean Ministry of SMEs and Startups. In order to receive an Inno-biz certification, a firm needs to possess technological competitiveness in global market and growth potential in the relevant industry with more than 3 years of experience since establishment. Korean government introduced the Inno-biz certification in 2001 to build a ladder for startups to scale up and grow into mid-sized companies, providing various financial and tax benefits and preferential treatment. Inno-biz companies engage in manufacturing and they have strengths in making technological innovation, making them a very suitable sample to conduct our study. Our sample firm only include those firms with export activities so that we can examine measures how they can increase their performance in overseas markets.

We secured a list of companies that received Inno-biz certification and randomly distributing questionnaires to a total of 750 Inno-biz companies. Out of 750 mailed, a total of 401 usable questionnaires were received, yielding a response rate of 53.5%. Among the recovered questionnaires, only 161 copies were used in this study, excluding companies that did not engage in any export activities. Table 1 shows the demographic characteristics of the sample.

### 4.2. Measurement

In order to measure variables for hypothesis testing, this study was conducted based on measurement items whose reliability and validity have already been proven in previous studies. Some items were modified to reflect the characteristics of Korean exporters, and most were measured using a 5-point Likert scale (1 = not at all, 5 = very much). Details of the measurement items are summarized in Table 2.

Before testing the hypothesis of this study, an analysis was performed to confirm the reliability and validity of the multi-item variables. The reliability analysis, which is provided in Table 2, show that all Cronbach's  $\alpha$  values were 0.7 or higher, and the factor loading value was also measured to be 0.7 or higher in almost all items, confirming that there is no significant problem in reliability.

**Table 1:** Sample Descriptions

Export ratio	N(%)	Annual sales (KRW)	N(%)
25% or less	111(68.9)	2.5 billion won or less	39(24.2)
26% ~ 50%	29(18.0)	2.6~ 5 billion won	39(24.2)
51% ~ 75%	14(8.7)	5.1~ 10 billion won	24(14.9)
100% or less	7(4.3)	10 billion won or above	59(36.6)
Export experience (years)	N(%)	Industry	N(%)
5 years or less	56(34.8)	Consumer goods	87(54.0)
6 ~ 10 years	58(36.0)	Industrial goods	74(46.0)
11 ~ 15 years	27(16.8)		
16 years or above	20(12.4)		

**Table 2:** Measure and Items-Loading

	Factor loading	Cronbach $\alpha$
New product performance		.805
Improvement in product technological competitiveness	.834	
Improvement in product quality excellence	.841	
Improvement in consumer reaction	.746	
Improvement in the simplifying production process	.760	
EO (proactiveness)		.856
We act proactively than our competitors	.728	
We take an aggressive stance against our competitors	.762	
We tend to introduce new products or technologies before our competitors	.794	
We preemptively respond to changes in business environment	.637	
EO (risk-taking)		.847
We prefer high-risk projects with high potential returns	.744	
We pursue high growth rather than current profits	.798	
We pursue rapid growth rather than survival	.831	
EO (Innovativeness)		.803
We aim to achieve competitive advantage through R&D	.649	
We introduced many new product lines in the last three years	.728	
We focus our capabilities on developing new products/technologies	.835	
Our technology is difficult for competitors to imitate	.697	
Technological uncertainty		.860
There are rapid changes in technology within our industry	.733	
There has major technological developments recently in our industry	.787	
Technological breakthrough may crease major opportunities in our industry	.722	
Our customer demands/tastes on technologies are changing rapidly	.773	

## 5. Results

### 5.1. Descriptive statistics

Correlation analysis was performed to see the correlation between variables. According to Table 3, most major variables have a correlation of 0.5 or less, and when the variance inflation factor (VIF) is checked, it is less than 10, indicating that there is no problem of multicollinearity.

**Table 3:** Means, standard deviations, and correlations

Variables	Mean	S.D	1	2	3	4	5	6	7	8
1. Firm size	34.49	38.96								
2. R&D intensity	9.09	9.20	0.065							
3. Export sale ratio	22.96	23.10	0.112	0.007						
4. sale volume	2.31	1.20	0.572**	-0.107*	0.183*					
5. EO proactiveness	3.32	0.63	0.217**	0.091	-0.101	0.133**				
6. EO risk-taking	2.89	0.75	0.144**	0.098*	-0.114	-0.003	0.592**			
7. EO innovativeness	3.35	0.58	0.108*	0.109*	0.018	0.079	0.533**	0.518**		
8. technological uncertainty	3.69	0.60	0.155**	0.105*	-0.049	0.004	0.440**	0.315**	0.417**	
9. NPD	3.47	0.47	0.123*	0.004	0.130	0.228**	0.366**	0.222**	0.474**	0.412**

Note. \*p < 0.05; \*\*p < 0.01

### 5.2 Empirical results

We estimated regression analysis to test the relationship among entrepreneurial orientation, technological uncertainty, and new product development performance in foreign markets. We hypothesized 1 that sub-dimension of entrepreneurial orientation, proactiveness, has a positive effect on new product performance in international markets. As shown in Table 4, the results show that proactiveness is positive and significant ( $\beta=0.255$ ,  $p<0.01$ ), supporting Hypothesis 1. However, the results show that risk-taking is negative and not significant, not supporting Hypothesis 2 ( $\beta=-0.077$ , n.s.). The results also indicate that innovativeness is positive and significant ( $\beta=0.272$ ,  $p<0.001$ ), supporting Hypothesis 3.

We then tested the moderating role of technological uncertainty on the focal relationship. The results indicate that technological uncertainty negatively and significantly moderates the relationship between innovativeness and new product performance ( $\beta=-0.228$ ,  $p<0.10$ ) in contrast to our expectation, while the moderating effect of technological uncertainty on the relationship toward proactiveness and risk-taking is positive but not significant ( $\beta=0.058$ , n.s.;  $\beta=0.076$ , n.s.). Therefore, we concluded that Hypotheses 4 a-c is not supported.

**Table 4:** Results of hierarchical regression model

	DV = New Product Performance			
	Model 1	Model 2	Model 3	Model 4
Intercept	3.319***	1.890***	1.323***	1.343***
	(0.105)	(0.200)	(0.221)	(0.222)
Firm size	0.001	0.001	0.001	0.001
	(0.001)	(0.001)	(0.001)	(0.001)
R&D intensity	-0.005	-0.007	-0.008 <sup>†</sup>	-0.008 <sup>†</sup>

	(0.005)	(0.005)	(0.004)	(0.004)
Export sale ratio	0.002	0.003 <sup>†</sup>	0.003*	0.003*
	(0.002)	(0.001)	(0.001)	(0.001)
Sale volume	0.057	0.023	0.042	0.051 <sup>†</sup>
	(0.036)	(0.032)	(0.030)	(0.031)
EO (Proactiveness)		0.255**	0.166*	0.185*
		(0.079)	(0.076)	(0.078)
EO (Risk-taking)		-0.077	-0.076	-0.079
		(0.061)	(0.057)	(0.058)
EO (Innovativeness)		0.272***	0.220***	0.218***
		(0.071)	(0.068)	(0.058)
Technological Uncertainty (TU)			0.281***	0.260***
			(0.059)	(0.064)
Proactiveness * TU				0.058
				(0.131)
Risk-taking * TU				0.076
				(0.100)
Innovativeness * TU				-0.228 <sup>†</sup>
				(0.127)
R <sup>2</sup>	0.069	0.350	0.435	0.448
Adjusted R <sup>2</sup>	0.046	0.320	0.405	0.407
F value	2.909*	11.763***	14.632***	10.994***

N = 161; \*\*\* p<.001; \*\* p<0.01; \* p<0.05; <sup>†</sup>p<.10

## 6. Conclusion and Limitations

This study examined the relationship between entrepreneurial orientation (EO) and new product development (NPD) performance with Inno-biz Korean exporting SMEs. Additionally, we also explored the moderating effect of technological uncertainty in the host market. Our results indicate that EO are especially important for Korean small and medium-sized enterprises that suffer from both ‘liabilities of smallness’ and ‘liabilities of foreignness’ due to their lack of tangible assets as well as intangible capabilities (Kim, 2020).

In previous studies, EO is often measured with a single dimension, assuming three sub-dimensions proposed by Miller (1983)—proactiveness, risk-taking, and innovativeness—affect firm performance in the uniform way. However, recent studies have revealed the different effects of three dimensions, calling out for research that incorporate a differentiated approach in measuring each sub-dimension of EO.

The results of this study indicate that while proactiveness and innovativeness had a positive effect on the performance of Korean exporting SMEs, we find no positive effect on risk-taking. This may indicate that firms that export already bear a high risk, so that additional risk-taking may not be ideal for such firms’ performance. On the other hands, our results suggest that exploratory learning and technological leadership by pursuing proactiveness and innovativeness of EO may help firm overcome the liabilities of foreignness in foreign markets and compete effectively with local companies. From this perspective, proactiveness and innovativeness can be said to be the one of factors essential to create a competitive advantage by Korean SMEs that have a lack of capabilities, but possess high level of strategic flexibility.

We also intend to analyze the moderating effect of the external market environment. Host markets with different level of technological volatility may affect the roles of each sub-dimension of EO on firm performance. Our results show that high level of technological uncertainty in the host countries lead to greater NPD performance for Korean exporting SMEs. We may interpret this result in way that Korean Inno-biz firms tend to have upper hands in securing a niche market than local competitors as the level of technological volatility increases. Also, technological uncertainty



in host markets negatively moderates the relationship between innovativeness and NPD performance. This is in contrary to our hypothesis which assumed technological uncertainty would increase the effect of EO in achieving higher performance in foreign markets. The bounded rationality of firm managers may have caused this result. Innovativeness of EO have positive effects on a firm's foreign market performance, but a high level of technological volatility in host markets may drain managers' limited capabilities by adding more complexities, which leads to a negative effect on performance. In other words, firms that pursue technological leadership in a rapidly changing technological environment may fail to create new values in their products. Our results present both theoretical and practical implications by showing that it is necessary to consider the external environmental factors when adopting different sub-dimensions of EO.

Our study also has several limitations. First, since we use subjective measures of our dependent variable, new product development performance, future study may incorporate objective measure of performance using secondary data and compare their results. Second, as our sample only include Korean SMEs, our finding has issues of generalizability. It would be beneficial to test the effect of sub-dimensions of EO on firm performance with firms from different countries. Finally, further studies are called for to examine the mediating effect that may exist between the EO and NPD performance such as other internal capabilities and strategic orientation.

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