

Antecedents of Strategic Orientations in Romanian SMEs: An Institutional Framing Perspective*

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Using data from 325 Romanian SMEs, we test the joint effect of perceived opportunities and threats in a situation of macro institutional change on strategic orientations. Our findings show that perceived threats moderate the impact of perceived opportunities on SMEs strategic orientation in such a way that perceived threats increase the positive association between perceived opportunities and the prospector strategic orientation, as well as the negative association between perceived opportunities and the defender strategic orientation. Implications of current findings for the framing perspective in institutional theory are also discussed and directions for future research are drawn.

Auf Basis von 325 rumänischen KMUs, testen wir die Wirkung der Chancen- und Risikoeinschätzung in einer Situation der makroinstitutionellen Veränderung der strategischen Ausrichtung. Unsere Ergebnisse zeigen, dass die wahrgenommenen Risiken sowohl den positiven Zusammenhang zwischen wahrgenommenen Chancen und einer prospektiven strategischen Orientierung als auch den negativen Zusammenhang zwischen wahrgenommenen Chancen und einer defensiven strategischen Orientierung verstärken. Die Implikationen der vorliegenden Erkenntnisse auf die Gestaltungsperspektive der institutionellen Theorie werden ebenso diskutiert wie Leitlinien für die zukünftige Forschung.

Keywords: institutional change, threats and opportunities, Romania, entrepreneurial cognition, strategic orientations

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