Strategic decision speed and international performance

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Strategic Decision Speed and International Performance: The Roles of Competitive Intensity, Resource Flexibility, and Structural Organicity

Abstract
Based on insights from the decision-making and contingency theories, this study examined the influence of strategic decision speed (SDS) on the international performance of small and medium-sized enterprises (SMEs), and explored the conditions under which SDS effectively drives international performance. We tested our model using structural equation modeling using a sample of 212 SMEs involved in cross-border activities. First, the results show that fast decision-making is associated with greater international performance of SMEs. Second, the analyses suggest that the relationship between SDS and international performance is amplified for organically structured SMEs, and those operating in highly competitive environments. In addition, the outcomes revealed that SDS is more positively related to international performance at greater levels of flexible internal resources. These results have important theoretical and practical implications for the international business literature.

Keywords: *Ghana; strategic decision speed; SMEs; international performance.*

1. Introduction

Current global developments necessitate that firms cultivate high levels of strategic decision speed (SDS) and flexibility in order to adapt and respond to new market challenges and opportunities in a timely manner (D'Aveni, Dagnino and Smith, 2010; Dykes, Hughes-Morgan, Kolev and Ferrier, 2019; Wiggins and Ruefli, 2005). Moreover, decision speed remains a crucial factor in determining firms' ability to capitalize on market opportunities in dynamic environments (Baum and Wally, 2003; Dykes and Kolev, 2018; Wu, Salomon, and Martin, 2017). However, while our understanding of SDS and its impact on organizational performance has improved following increasing scholarly attention (Baum and Wally, 2003; Dykes, Hughes-Morgan, Kolev, and Ferrier, 2019; Forbes, 2005; Judge and Miller, 1991; Netz, Svensson, and Brundin, 2019), we only have a partial understanding of how and when SDS effectively influences firms' international performance.

Strategic decision-making speed reflects "how quickly organizations execute all aspects of the decision-making process, spanning from the initial consideration of alternative courses of action to the time at which a commitment to act is made" (Forbes, 2005, p. 355). Firms must choose the speed at which to respond to strategic issues because it is a key part of

their ability to leverage resources and opportunities to achieve sustainable returns (Chetty, Johanson, and Martín, 2014).

Previous studies have long-established support for the positive influence of decision-making speed on firm performance (Baum and Wally, 2003; Judge and Miller, 1991). For example, Baum and Wally (2003) examined the indirect effect of external factors (environmental dynamism and munificence) and internal firm factors (centralization vs decentralization, and formalization vs informalization) on firms' performance (sales growth and profits) through their mediating impact on SDS. In addition, some attempts have been made at exploring the contours of the SDS–international performance linkage over the last two decades. These include studies that have focused on relevant themes such as the speed of firm responses to competitors (Chen and Hambrick, 1995); speed to market (Hendricks and Singhal, 2008); internationalization speed (Casillas and Acedo, 2013; Casillas and Moreno-Menéndez, 2013; Prashantham, Kumar, Bhagavatula, and Sarasvathy, 2019; Mohr and Batsakis, 2017); and strategic decision-making of "born globals" (Nummela, Saarenketo, Jokela, and Loane, 2014).

However, a critical review of the international business literature reveals important gaps in knowledge in some respects. First, despite the widely held view that SDS has a positive influence on firm performance, this linkage remains largely untested in the unique and rough terrains of developing markets. Given that SMEs in developing economies have limited resources and operate in a more challenging environment, compared to those in developed markets, it is important to further verify the extent to which this general axiom (SDS–international performance linkage) is valid in this context. Second, despite the strong theoretical and empirical support for the SDS–international performance linkage, our understanding with regard to how this relationship may be moderated by varying degrees of external and internal factors lacks theoretical precision (Baum and Wally, 2003; Souitaris and Maestro, 2010). Stated differently, assuming that speedy decisions matter to the international

performance of firms in developing economies, under which conditions is this more effective? The lack of attention to addressing this question is particularly surprising given that differences in firms' internal and external milieu significantly affect their performance. Accordingly, we draw insights from decision-making (Eisenhardt, 1989; Judge and Miller, 1991), contingency (Burns and Stalker, 1961) and organizational structure (Lawrence and Lorsch 1967; Lumpkin and Dess 1996) theories to test a conceptual model on the potential boundary conditions that shape the hypothesized association between SDS and firms' international performance. Specifically, we address the following research questions: (1) Does speedy decision-making matter to the international performance of developing countries' firms? (2) Assuming SDS matters to the international performance of developing economies' firms, how do competitive intensity, resource flexibility, and structural organicity moderate this relationship? Addressing these research questions is crucial given that variations in a firm's external environment, resources, and structure may determine the level of managerial discretion in decision-making.

This study contributes to the international business literature in two main ways. First, the focus on the role of speedy decisions in SMEs' international performance in a developing country context extends the literature because this perspective is mainly built on evidence from developed market firms (Baum and Wally, 2003; Forbes, 2005; García-García, García-Canal, and Guillén, 2017; Netz, Svensson, and Brundin, 2019). Generally, developed economy firms possess more resources (e.g., research and innovation capabilities) and operate in more benevolent external conditions. As a result, it is reasonable to contend that the implications of speedy decisions for their international performance may be different from those of SMEs in developing economies. This is because these latter firms tend to have limited resources as well as operate in more challenging environments (Hoskisson, Eden, Lau and Wright, 2000). Moreover, answering this question will be a timely response to the call for researchers to focus on developing countries' SMEs to provide more germane strategic directions for the accelerated growth of these economies (Amankwah-Amoah, 2016).

Second, we build on a speed-as-a-capability perspective (Dykes et al., 2019) by exploring the conditions under which decision speed yields superior performance in international SMEs. This is an important extension of the literature because "there is a need for more studies that delve into the moderating factors of the relationship between speed of internationalization and performance" (García-García, García-Canal, and Guillén, 2017, p. 97). Additionally, despite past attempts at illuminating the SDS–international performance linkage, the boundary limits of this nuanced relationship are still less understood (García-García, García-Canal, and Guillén, 2017). This limitation should be of interest to international business scholars since dynamic global market trends require quick strategic responses to ensure the survival and competitiveness of firms (Baum and Wally, 2003; Cravens and Piercy, 2013; D'Aveni, 1994; Eisenhardt, 1989).

2. Theoretical framework and hypotheses

2.1 Strategic decision-making, decision speed, and outcomes

To date, the extant research on strategic decision-making has largely been pursued from an individual decision-maker perspective on decision formulation and the implementation processes in firms (Baum and Wally, 2003; Rajagopalan, Rasheed, and Datta, 1993; She, Li, London, Yang, and Liu, 2019). Broadly, the literature shows that managerial decision-making follows three main approaches. These are the rational-analytic method, the emergent process perspectives, and an approach that combines them.

The rational-analytic perspective suggests that organizational strategies are formulated through a methodological and meticulous analysis of a firm's external and internal environmental conditions, then weighing up the options, before settling on specific strategies and their implementation (Hill, Jones and Schilling, 2014; Hitt, Ireland and Hoskisson, 2012; Johnson, Scholes and Whittington, 2009). The notion is that the decision-making process is considered linear and sequential. This view also assumes that the strategy-making process is a guarded, deliberate, and planned process. Thus, the assumption is that decision-makers can

make rational choices by generating and analyzing relevant information for decision choices. Furthermore, scholars who subscribe to this perspective argue that programmed decisions are mainly routinized, characterized by a structured and a defined point of departure, which provides pre-emptive guidelines to predict managerial decision-making (Simon, 1960). By and large, the rational analytic decision-making model is commonly associated with large organizations. The organizations often institute teams, hire consultants, and mobilize the attention of the top management team toward the development of an effective organizational strategy (Hill, Jones, and Schilling, 2014; Johnson, Scholes, and Whittington, 2009). In contrast to the rational-analytic view of strategic decision-making, is the emergent strategy perspective. The proponents of this approach contend that "strategies often do not develop as intended or planned but tend to emerge in organizations over time as a result of ad hoc, incremental or even accidental actions" (Johnson et al., 2009, p. 17). Thus, from this viewpoint, a strategy can emerge from all corners of the organization. This strategic logic hints at the notion of improvisational behavior in the strategy development process (Cuncha, Cuncha, and Kamoche, 1999; Moorman and Miller, 1998). In other words, emergent strategy manifests via the performance of activities, routines, and processes that culminate in a decision on the direction of an organization (Johnson, Scholes and Whittington, 2008). This phenomenon is particularly common in international entrepreneurship, where managers often face unanticipated environmental constraints which require them to take quick strategic actions on 'their feet'. For example, new venture processes typically demand that managers change their originally planned courses of action to help their businesses remain flexible (Mullins and Komisar, 2009), survive, and succeed. Based on these insights and perspectives, some scholars contend that managerial actions are heuristic-based (Slovic, Fischhoff and Lichtenstein, 1977), and spontaneous (Quinn, 1980).

Taken together, the literature shows that, whether strategic decision-making is based on a rational, non-rational, or a-rational process, researchers are generally in agreement that

conditions in firms' external and internal business environments play a significant role in the formulation of strategic decisions (Baum and Wally, 2003). For example, insights from the international business literature suggest that the home country's institutional environments significantly influence ways in which firms develop and expand into international markets (Gammeltoft et al., 2010; Townsend and Hart, 2008). Consequently, the main thesis of this paper is that external environmental factors, such as competitive intensity (Ang, 2008), and resource flexibility (Sanchez, 1995, 1997), and internal firm factors, such as organizational structure (Baum and Wally, 2003), can magnify or attenuate the effect of SDS on firms' performance.

Although there are other potential variables that may amplify or minimize the hypothesized relationship between SDS and firm performance, we focused on the proposed moderators for the following reasons. First, past studies indicate that the economies of many sub-Saharan African countries have become keenly competitive following the liberalization of these economies and privatization of previously state-owned enterprises (Adomako, Opoku and Frimpong, 2017; Yiu, Lau, and Bruton, 2007). Moreover, given the view that SDS may be more beneficial for firms operating in intense competitive environments (Doz and Kosonen 2008), we deemed it appropriate to explore the extent to which it impacts firm performance. Second, past studies have demonstrated that resource flexibility enables firms to effectively compete (Bahrami and Evans, 1989), especially within the current dynamic global business environments (Nadkarni and Narayanan, 2007). Consequently, we considered resource flexibility to be an important variable for firm performance in our study. Third, we included organizational structure because the organizational theory suggests that the nature of this resource affects how firms effectively respond to market challenges (Burns and Stalker, 1961; Miller, 1986).

While SDS has attracted substantial attention in the literature (Baum and Wally, 2003; Dykes, Hughes-Morgan, Kolev, and Ferrier, 2019; Forbes, 2005; Judge and Miller, 1991; Netz,

Svensson, and Brundin, 2019), the jury seems to be still out concerning its direct effect on firms' performance, especially in international markets (García-García, García-Canal, and Guillén, 2017). Thus, in general, the review shows that the two main schools have been integrated by scholars to explain how the pace of decision-making relates to firms' performance.

The key proponents of the SDS–firm performance hypothesis (Bourgeois and Eisenhardt, 1988; Eisenhardt, 1989; Judge and Miller, 1991) proffer that decision speed generally enhances firms' performance, especially in dynamic external conditions (Baum and Wally, 2003; Judge and Miller, 1991). In addition, other scholars contend that a fast decision may enhance firms' performance across environments because it leads to first-mover advantages, such as the early adoption of new products (Jones et al., 2000), which allows these firms to exploit market opportunities before late entrants (Baum and Wally, 2003).

SDS is also considered vital to firms' international performance because it enables them to effectively deploy resources in response to dynamic environmental trends (Doz and Kosonen 2008). By being the first to go to market (in terms of introducing new products and services), firms establish technological leadership and barriers to new entrants via safeguarding knowledge and developing brand loyalty. Consequently, this helps them to impose high switching costs on customers (Dykes and Kolev, 2018; Gómez and Maícas, 2011; Peng, 2017). Thus, from the foregoing reasoning, it may be extended that, the faster a firm makes decisions, the more likely it will be ahead of rivals in the marketplace.

On the other hand, some studies suggest that SDS may exert a neutral (Forbes, 2001) or even a negative impact (Dykes et al., 2019; Kahneman et al., 1982) on firm performance. Relatedly, a few other studies also indicate that there is an inverted U-shaped relationship between speed of internationalization and long-term performance (García-García, García-Canal, and Guillén, 2017). For example, some recent studies indicate that fast decision-making has the potential to lead to mistakes, blunders, and errors in information processing, and thereby

reducing firms' chances of successful outcomes (Dykes et al., 2019). In the context of alliance formation, some empirical studies also indicate that speedy decision-making can have an adverse effect on organizational profitability (Hashai, Kafouros and Buckley, 2015) as it may result in suboptimal and poor strategies.

Moreover, the opponents of SDS–firm performance logic argue that speedy decisions increase the odds of a firm's products being copied by rivals. They contend that early movers may face a higher risk of failure compared to late movers. The need for delayed decisions may be particularly appropriate in stable environments as this affords firms more time to obtain relevant and comprehensive information (Fredickson, 1984; Kahneman et al., 1982), which may be crucial for new product success. In tandem with the above argument, it has been put forward that firms that enter markets late can learn from first movers' experiences, free ride on others' financial resources or investments, and adapt their strategies accordingly (Peng, 2017). Consequently, the foregoing theoretical perspectives and insights from the literature on decision-making, environmental contingencies, and organizational structure, informed the development of the conceptual model for the current research (Figure 1 below). In the sections that follow, we provide a detailed explanation and discussion of the hypotheses examined in this paper.

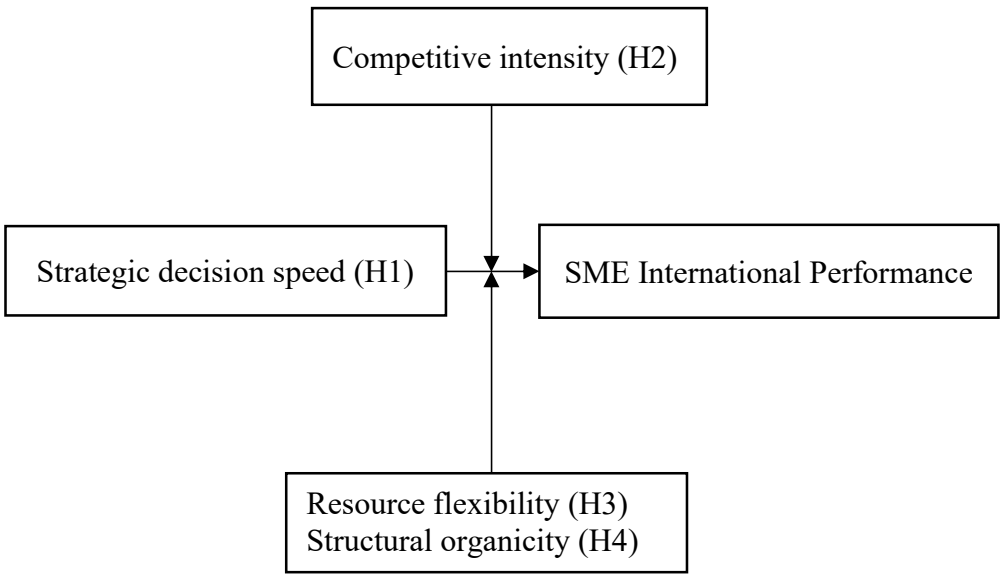

Figure 1: The conceptual model of the study

2.2 Strategic decision speed and international performance

Hitherto, the general reasoning in the extant literature supports the positive effect of decision-speed on firm performance (Baum and Wally, 2003; Judge and Miller, 1991). More specifically, within the international business literature, many scholars have established support for the association between speedy strategic decisions and firms' international performance. For example, some studies have provided backing for the positive impact of internationalization process speed in firm performance (Casillas and Moreno-Menéndez, 2013; García-García, García-Canal, and Guillén, 2017; Hilmersson and Johanson, 2016; Musteen, Francis, and Datta, 2010; Prashantham and Young, 2011; Zhou and Wu, 2014).

This research, however, departs from previous studies in some respects. For example, while past research conceptualized speedy decisions in terms of the pace of execution of the processes of internationalization, the major focus of the current paper was on how fast a firm executes all aspects of its decision-making process, ranging from the initial consideration of alternative courses of action to the time at which a commitment to act is made (Forbes, 2005). Thus, our conceptualization of SDS covers issues relating to both domestic and international marketing operations since firms' operations in these markets are largely interrelated.

In an increasingly volatile and fast-changing global environment, the timing of strategic decisions is crucial in determining firms' ability to keep pace with and capitalize on market trends (Baum and Wally, 2003; D'Aveni 1994; Eisenhardt, 1989). Therefore, the contention is that faster decision-making enhances competitive performance in the international markets in many areas. For example, research indicates that faster decision-making by firms can foster the early adoption of new products and services and ultimately leads to competitive advantage (Baum and Wally, 2003; Cerrato and Piva, 2015; Jones, Lanctot and Teegen, 2000). In addition, when strategic decision-making is faster, it leads to early efficiency gains (Baum,

2000). Also, it is suggested that speedy decision-making is most useful to firms in unstable (Baum and Wally, 2003; Doz and Kosonen 2008) rather than in stable conditions. Even though there are contravening perspectives (Forbes, 2001; Dykes et al., 2019) regarding the SDS–international performance hypothesis, we argue that SDS is crucial for the international performance of developing economy firms because these mostly operate in highly dynamic and difficult conditions (Adomako, Quartey and Narteh, 2016) where competitive advantages are increasingly "fleeting" (D'Aveni, Dagnino and Smith, 2010). This reasoning led to the statement of the first hypothesis as follows:

> **H1:** *SDS is positively related to the international performance of SMEs in developing economies.*

2.3 The moderating effect of competitive intensity

The second thesis of this paper is that the hypothesized relationship between SDS and international performance may be contingent upon some salient internal and external factors or conditions. Consequently, we draw from the contingency theory to further examine this relationship by exploring the effect of an external environmental factor, competitive intensity in a domestic market, on the link between SDS and international performance. The reasons for expecting varying levels of competitive intensity to significantly moderate the SDS–international performance linkage are discussed next.

The classic contingency theory suggests that a firm's behavior is affected by forces in the external environment (Lawrence and Lorsch, 1967; Lumpkin and Dess, 1996). In line with this thinking, prior research has established that the environment in which a firm operates plays a significant role in determining its strategy (Covin and Slevin, 1991). For example, factors such as environmental dynamism, munificence, and turbulence have been examined as critical variables that significantly influence firms' performance (Baum and Wally, 2003). Moreover, strategy scholars have established support for external environmental factors like competition,

customers, and technology as key factors that affect firms' behavior (Germann, Lilien, and Rangaswamy, 2013; Ang, 2008).

In this study, we focused on a specific micro-environmental variable, competitive intensity, as a potential moderator of the observed relationship for the following reasons. First, earlier studies show that this construct is the main determinant of environmental uncertainty (Germann, Lilien and Rangaswamy 2013), which tends to spur firms' international operations. For instance, Miller and Friesen (1982) suggest that both intense competition and environmental dynamism can influence the degree to which firms gain and maintain a competitive advantage. Secondly, it has been suggested that firms can gain competitive advantage by developing innovative products in competitive and dynamic environments (Cravens and Piercy, 2013; Lumpkin and Dess, 1996). Thirdly, some scholars contend that SDS will be more beneficial for SMEs which operate in conditions of intense competition and dynamic environments than those operating in stable and favorable business environments (Doz and Kosonen 2008; Fredrickson, 1984; Jaworski and Kohli, 1993). Moreover, it has been suggested that intense competition influences managerial sense-making and how managers make decisions (Dean and Sharman, 1993; Miller and Friesen, 1983). Thus, the argument is that competitive intensity may reduce the profit margins in a home market and thereby push managers/firms to expand abroad to compensate for the limited profitability at home (geographic diversification).

Arguably, competitive intensity is germane to the international performance of developing economies' SMEs, because small firms are usually faced with high levels of competition and rivalry. This is because they often try to pursue aggressive business practices and imitate the products and innovation processes of others (Hernández-Carrión, Camarero-Izquierdo and Gutiérrez-cillán, 2017) within their markets. Previous research also suggests that intense competition can be a source of competitive advantage for firms (Lumpkin and Dess, 1996; Jaworski and Kohli, 1993). For example, there are pieces of evidence that demonstrate

certain capabilities (e.g., innovation capability) effectively enhance firms' performance when competitive intensity is at its highest (Deshpandé, Grinstein and Ofek, 2012). Consequently, we propose that, within a highly competitive business environment, SMEs may increase their efforts and decision speed in both opportunity exploration and exploitation, as well as in the new product development process. This is more likely to occur as the firms aspire to capitalize on first-mover advantages that are associated with new product introductions. Thus, as the rivalry among competitors becomes fierce, SMEs will be compelled to be proactive and act swiftly to counter rivals' actions (Murray, Gao and Kotabe, 2011) to satisfy customers. For example, empirical evidence suggests that swift and proactive behaviors, such as those exhibited in new product and innovation processes development, tend to propel firms to increase their internationalization efforts (Hennart and Park, 1993; Kafouros, Buckley, Sharp, and Wang, 2008). In other words, without competitive pressure on firms to expedite their business activities, it is reasonable to hold that they may become stagnant and/or slow, thereby reducing performance in both domestic and foreign markets.

It has also been suggested that some SMEs in emerging economies are more incentivized to seek international expansion to avoid intense domestic competition (Child and Rodrigues, 2005). Consequently, we put forward that home-country competition can spur uncertainty in the local market and push these firms to seek foreign opportunities. Consequently, we propose that high levels of competition in the domestic market environment may propel firms to deploy their resources more quickly and thereby enhance their capacity to meet the dynamic needs and wants of customers. This is likely to lead to superior competitive advantage in meeting market needs, and ultimately enable such firms to generate greater performance in foreign markets. Accordingly, we posit that:

> **H2:** *The positive effect of SDS on SMEs' international performance is higher when the level of domestic market competitive intensity is higher.*

2.4 The moderating effect of resource flexibility

Resource flexibility has been generally defined as the extent to which resources can be applied to a larger range of alternative uses. One major advantage of having flexible resources is that it allows firms to better switch their application from one use to an alternative with ease (Bahrami and Evans, 1989; Sanchez, 1995). The ability of an organization to orchestrate its resources includes the "process of structuring, bundling and leveraging the firm's resources to create value for customers and competitive advantages for the firm" (Sirmon et al. 2011, p. 1392). Relatedly, an emerging stream of inquiry links the firm's resources with the ability to deploy them effectively: A key insight from this literature is that "what a firm does with its resources is, at least, as important as which resources it possesses" (Hansen, Perry and Reese, 2004, p. 1280). This view is particularly relevant because, in today's business environments, products, markets, and competitive boundaries are in a state of continuous flux (Johnson, Lee, Saini, and Grohmann, 2003; Nadkarni and Narayanan, 2007). Therefore, to compete effectively in such intensely competitive and technologically changing environments, firms need the advantage of resource flexibility (Bahrami and Evans, 1989). We provide below further discussion of why the possession of flexible resources is important for firm performance.

With an increased resource flexibility advantage, firms can exploit existing resources more easily for their intended purpose. This enables them to save the time and costs which would have been spent on seeking new resources or switching from one user or supplier to another. Consequently, this enhances firms' ability to pursue greater entrepreneurial opportunities, which can lead to gaining a first-mover advantage (Lieberman and Montgomery, 1988).

Moreover, the resource orchestration theory holds that the effect of managers' behaviors on performance is contingent upon the flexibility of the resources that they deploy (Chirico et al. 2011). It has also been observed that, as resources become more flexible, so do the number and variability of opportunities to be exploited (Liu, Jiang, Zhang, and Zhao, 2013;

Van Mieghem, 1998). This logic suggests that the possession of resource flexibility can enhance firms' ability to pursue more entrepreneurial opportunities. The foregoing review underlines the criticality of resource flexibility to firms' performance outcomes. However, there is limited understanding in terms of the specific ways in which this resource interacts with SDC to influence international performance.

Even though previous studies (Baum and Wally, 2003; Judge and Miller, 1991) have conceptualized some firm resources as antecedent predictors of SDS and firm performance, it is also theoretically plausible to conceptualize such constructs in various roles. For example, it has been put forward in the methodology literature that a predictor construct can be conceptualized as a mediator or a moderator depending on the research design (Hair Jr., Hult, Ringle, and Sarstedt, 2017). The current research focused on the potential role of resource flexibility as a moderator as this perspective has not been well-examined in the literature. Consequently, based on resource orchestration theory (Chirico et al., 2011; Sirmon et al., 2011), we contend that, in dynamic markets, firms that possess flexible resources are more likely to achieve greater international performance than those that lack these strategic assets. This is because these firms can more efficiently adapt and deploy their resources to alternative uses compared to those that lack such resources. Consequently, this reasoning led to the statement of the third hypothesis as follows:

> **H3:** *The positive effect of SDS on SMEs' international performance is higher when the level of resource flexibility is higher.*

2.5 The moderating effect of structural organicity

Another important variable that can affect the speedy decision–performance nexus relates to the structural configuration of the firm. The organizational theory literature suggests that firms create organizational structures to respond to market challenges (Burns and Stalker, 1961; Miller, 1986). It has also been put forward that organic firms (informal, adaptable, loosely controlled, etc.) have a better performance in dynamic markets than mechanistic ones,

depending on their strategy (Slevin and Coven, 1995). The reasoning is that an organic structure is likely to bolster the effect of faster strategic decisions on international performance. This is because firms with organic structural characteristics tend to be autonomous and are therefore quicker in decision-making. Moreover, firms which are autonomous tend to place greater emphasis on decentralization and creativity in decision-making (Anderson, Covin and Slevin, 2009).

Previous research (Baum and Wally, 2003; Judge and Miller, 1991) has established that informal structures exert an indirect beneficial effect on firm performance through their effect on SDS. However, very little is known about other potential ways (e.g., moderator) in which organizational structures, such as levels of organicity, may relate to the pace of decision-making process to explain a firm's performance. Therefore, to further extend the theory of firm performance, this study examines the potential moderating role of structural organicity on the hypothesized link between SDS and international performance. The main reasons for this conceptualization are explained next.

Broadly, a mechanistic organizational structure is characterized by: (1) strong emphasis on online authority, (2) considerable vertical communication, (3) pervasive formal job description, and (4) operational processes that are formalized. As a result, such structures are likely to impede decision-making and implementation of strategic decisions within an organization. On the other hand, organically structured firms are typified by decentralized, informal decision-making processes and equal dissemination of information throughout the organization (Anderson, Covin and Slevin, 2009). In other words, firms that operate organic structures tend to have open lines of communication that are vertical and horizontal across the firm hierarchy. Therefore, we argue that these structural characteristics will facilitate greater cross-functional team involvement and swift implementation of strategies. Thus, an organic structure is likely to act as a fulcrum for improved decision-making and efficient implementation of organizational plans, which in turn leads to better performance.

Accordingly, we contend that SMEs characterized by an organic structure will be more agile and efficient in translating strategic plans into actions, thereby amplifying the positive effect of SDS on international performance. Thus, we suggest that:

> **H4:** *The positive effect of SDS on SMEs' international performance is higher when the level of structural organicity is higher.*

3. Research method

3.1 The study context – Ghana

Ghana was considered an appropriate context for the current study for the following reasons. First, despite recent impressive economic growth, the country is still a typical sub-Saharan African economy (Adomako, Quartey and Narteh, 2016) in which SMEs play a more dominant role in comparison to large-scale multinational firms. Second, the domestic market conditions in which SMEs operate can be described as very challenging and uncertain. This follows from the liberalization of Ghana's economy over two decades ago, which has resulted in very keen and, to some extent, uneven competition from well-established international firms. For example, Ghana ranks 111th out of 137 countries, according to the 2017–2018 Global Competitiveness Report by the World Economic Forum (2018). This weak ranking may be due to a high degree of market concentration, coupled with the prevailing difficulties faced by SMEs in key industries such as telecommunications, oil and gas, and manufacturing. Thus, it can be argued that Ghana offers a typical developing country's milieu in which to test our conceptual model.

3.2 Sample and data collection

The sampling frame for the study was derived from the Ghana Export Promotion Authority and Ghana Business Directory. We randomly sampled 312 and 688 active firms from the Ghana Export Promotion Authority and Ghana Business Directory databases respectively. The sampling strategy is consistent with previous studies in international business (De Clercq,

Sapienza and Zhou, 2014). Accordingly, our sampling method met the following criteria: (1) firms headquartered in Ghana with involvement in cross-border activities (e.g., exporting, joint venture, and greenfield) in Africa (e.g., Economic Community of the West African States, Southern African Development Community), Europe, and North America; (2) independent firms with no foreign affiliation or not part of any company group; (3) companies employing a maximum of 250 full-time employees; (4) companies that manufacture physical products and service providers; and (5) companies with complete information on the chief executive officer (CEO).

Data were collected in two phases. In the first wave (T1), we contacted the CEOs of each of the sampled companies with a questionnaire delivered in person to obtain information on the independent variables. After sending three reminders, we received 282 responses. After discounting missing values, a total of 269 responses were obtained.

To attenuate potential common method variance (Podsakoff, MacKenzie, Lee, and Podsakoff, 2003), in wave 2 (T2) we approached the 269 firms six months after T1 with questionnaires in person to capture the dependent variable—international performance. We discarded 57 of the received questionnaires due to missing values. Thus, after matching the data obtained in T1 and T2, we obtained 212 complete responses for the analyses. This represents a 21.2% response rate (i.e. [212/1,000] x 100).

The final sample contained firms with a mean age of 7.32 (s.d. = 3.13) years, a mean size of 14.02 (s.d. = 9.21) full-time employees, and a mean international experience of 3.57 (s.d. = 0.76). Overall, 65% of the firms are manufacturers of physical goods whereas 35% are service providers. To assess non-response bias, the respondents were compared with non-respondents for the final sample. The results of t-tests demonstrate that the respondents do not differ significantly from non-respondents in terms of firm age and size, thereby suggesting that non-response bias was not a major concern in this study.

3.3 Measure of constructs

All the multi-item constructs in our study were measured with well-validated instruments from previous research on a seven-point scale. *Strategic decision speed* was measured with three items from Souitaris and Maestro (2010). This scale was more appropriate because we wanted to capture the firm's customary (average) speed in strategic decision-making. *Resource flexibility* was assessed by utilizing four items that capture the extent to which a firm can apply its resources to alternate uses with few or no challenges (Sanchez, 1995). *Structural organicity* was defined as the degree of autonomy in decision-making in the firm, and was measured with three items from Jambulingham, Kathuriab and Doucette (2005). All the items on the above three constructs were assessed on a seven-point Likert scale (1=strongly disagree; 7=strongly agree). *Competitive intensity* was operationalized as the degree of unpredictable competition in the business environment (Jaworski and Kohli, 1993) and was captured with a four-item scale from Jaworski and Kohli (1993), ranging from 1=not at all to 7=to a large extent. *International performance* was measured by employing six items from Gerschewski, Rose and Lindsay (2015) on a scale ranging from 1=completely unsuccessful to 7= completely successful.

Control variables. Several relevant variables were controlled to account for their influence in the research model. These were firm size, firm age, firm international experience, industry type, R&D activities, CEO age, and CEO tenure. Firm size was measured as the number of full-time employees. We controlled for firm size because larger firms tend to possess more resources that can affect their degree of internationalization (Zahra, Ireland, and Hitt, 2000). Firm age was captured as the number of years since the firm was established. It was included as a control variable because older firms are generally more resourceful—a characteristic which may influence the extent to which a firm performs in the international market (Zahra et al., 2000). A firm's international experience was measured as the number of years it had operated in an international market. We controlled for this variable because

previous research shows that it can affect the level of performance in international markets (Brouthers and Nakos, 2005).

Industry type was measured with a dummy variable (0 = manufacturers of physical goods and 1 = service providers). A logarithm transformation of a firm's annual R&D expenditure was used to measure its level of R&D activity. The CEO age was also controlled, as this might be an indicator of his/her decision-making confidence (Oesterle, Elosge and Elosge, 2016). This was measured as the number of years since the CEO was born. Finally, CEO tenure was measured as the number of years the CEO has been employed in his or her current position (Boling, Pieper and Covin, 2016). We controlled for this variable because, as CEOs become more experienced on the job, they tend to gain significant international experience that can influence their firms' international performance (Oesterle, Elosge and Elosge, 2016).

Table 1: Results of validity and reliability assessment

Description of items	**Factor loadings (t-values)**
Structural organicity: CR = 0.89; AVE =0.75	
Identifying new market opportunities is the concern of all personnel in the business unit	0.84 (1.00)
Business unit personnel behave autonomously in our operations	0.91 (15.76)
Personnel act independently to carry out their business ideas through to completion	0.84 (14.84)
Resource flexibility*: *CR = 0.90; AVE =0.68	
The main resources are widely used in product development, manufacturing, sales, etc.	0.84(1.00)
Difficulty in switching from one use of the main resources to an alternative use is low	0.87 (15.72)
Time of switching from one use of the main resources to an alternative is low	0.87 (15.60)
The cost of switching from one use of the main resources to an alternative is high (r).	0.75 (12.68)
Competitive intensity: CR = 0.90; AVE =0.69	
Competition in our industry is cutthroat	0.73 (1.00)
There are many "promotion wars" in our industry	0.85 (12.29)
Anything that one competitor can offer, others can match readily	0.90 (12.96)
Price competition is a hallmark of our industry	0.82 (11.85)
Strategic decision speed: CR = 0.91; AVE =0.77	
We prefer and tend to take our time when making decisions (r)	0.86 (1.00)
We generally believe in making quick strategic decisions	0.93 (17.57)
We prioritize speed when planning or thinking about strategies	0.84 (15.82)
International performance: CR = 0.89; AVE =0.58	
International sales volume	0.75 (1.00)
International sales growth	0.78 (11.56)
International profitability	0.69 (10.24)
Return on investment (ROI) from international business	0.72 (10.63)
Market share in international markets	0.85 (12.72)
New product/service introduction in international markets	0.75 (11.15)

Note: r=reverse coded

3.4 Common method variance, validity, and reliability

To minimize common method variance (CMV) concerns, we employed both pre- and ex-post procedures. First, we adopted a multiple respondents' approach as an ex-ante procedure to reduce the occurrence of CMV. Specifically, the study design ensured that the data on independent and dependent variables were obtained from different respondents during the two waves of the survey. Second, for the ex-post procedures, we first used the approach suggested by Podsakoff et al. (2003) to estimate two models. The results of this test show that the path coefficients of the main model did not change when the model without common method factor ($\chi 2$ /(df) = 1.90; $p < 0.001$; RMSEA = 0.06; NNFI = 0.94; CFI = 0.95) was integrated and compared with the model with common method factor (χ^2/df = 1.64, $p < 0.001$; RMSEA = 0.05; NNFI = 0.93; CFI = 0.94). In addition, Lindell and Whitney's (2001) marker test was employed. Accordingly, an item measuring job autonomy was used as a marker variable as it is theoretically unrelated to any of the main constructs in the study. The analysis shows that job autonomy had a non-significant correlation ranging from -0.01 to 0.03. This shows that CMV did not substantially influence our study.

Moreover, confirmatory factor analysis (CFA) was performed to refine items by using the LISREL 8.80 software package. The results of the CFA show that adequate model fit was obtained: $\chi 2$ /(df) = 1.90; $p < 0.001$; RMSEA = 0.06; NNFI = 0.94; and CFI = 0.95. Furthermore, the factor loadings of all the measurement items were significant at 1% for each construct, thereby suggesting convergent validity (Bagozzi and Yi, 1988). Construct reliability was also affirmed as the composite reliability (CR) values were greater than the recommended threshold of 0.70 (Bagozzi and Yi, 1988). Finally, discriminant validity was achieved as the AVE of each construct was larger than squared correlations (i.e., HSV) of each pair of constructs (Fornell and Larcker, 1981).

Table 2: Correlation and descriptive statistics (square root of AVE in the diagonal)

Variables	*M*	*MD*	*SD*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
Firm age$^{\alpha}$	2.17	2.19	0.31												
Firm size$^{\alpha}$	4.12	4.21	0.74	0.48											
Industry type$^{\beta}$	----	----	-----	-0.01	0.01										
International experience$^{\alpha}$	1.81	1.79	0.39	0.46	0.25	-0.03									
R&D intensity$^{\alpha}$	12.47	12.75	1.08	0.15	0.17	0.04	0.04								
CEO age$^{\alpha}$	3.82	3.80	0.24	0.08	-0.10	0.00	0.04	0.08							
CEO tenure$^{\alpha}$	3.87	4.00	1.44	0.05	0.01	0.04	0.03	0.08	-0.01						
Competitive intensity	4.74	5.00	1.38	0.10	0.02	0.17	0.01	0.07	0.02	0.09	**0.83**				
Strategic decision speed	5.02	5.00	1.22	0.03	-0.02	-0.01	-0.15	0.07	0.05	0.02	0.13	**0.87**			
Structural organicity	4.80	5.00	1.20	0.02	0.12	0.03	-0.02	-0.07	0.06	0.05	0.17	0.07	**0.86**		
Resource flexibility	4.88	5.25	1.40	-0.12	-0.02	-0.02	-0.03	-0.08	-0.12	0.03	0.06	-0.13	-0.02	**0.82**	
International performance	4.91	5.00	0.98	0.12	0.08	0.07	-0.12	-0.03	0.14	0.11	0.19	0.16	0.10	0.10	**0.76**

α = natural logarithm of original values; β = dummy variable; SD = standard deviation; M = mean; MD = median. Correlations above 0.10 and 0.17 are significant at $p < 0.05$ and $p < 0.01$ respectively

Table 3: Structural model estimation

Independent variables	**Dependent variable: International performance**		
Control variables	**Model 1**	**Model 2**	**Model 3**
Firm age [α]	0.14 (2.16) **	0.12 (2.10) **	0.12 (1.98) *
Firm size [α]	0.06 (0.17)	0.06 (0.80)	0.03 (0.10)
Industry type [β]	0.10 (1.46)	0.08 (1.10)	0.08 (1.12)
Firm international experience [α]	-0.14 (-2.30) **	-0.10 (-1.35)	-0.13 (-2.02) **
R&D expenditure [α]	-0.05 (-0.63)	-0.05 -0.70)	-0.09 (-1.87)
CEO age [α]	0.17 (2.28) **	0.17 (2.35) **	0.16 (2.46) **
CEO tenure [α]	0.10 (1.39)	0.13 (2.00) **	0.11 (1.56)
Direct effects			
H1: Strategic decision speed (SDS)		0.17 (2.41) **	0.17 (2.57) **
Competitive intensity (CI)		0.15 (2.11) **	0.14 (2.00) **
Resource flexibility (RF)		0.11 (1.60)	0.09 (1.41)
Structural organicity (SO)		0.06 (0.85)	0.15 (2.28) **
Two-way interaction effects			
H2: SDS x CI			0.26 (4.10) ***
H3: SDS x RF			0.24 (3.72) ***
H4: SDS x SO			0.20 (3.11) **
Model fit indices			
Chi-square/degrees of freedom	2.02	1.97	1.63
R-square	9%	12%	27%
Change in R-square	---	3%	15%
RMSEA	0.07	0.06	0.05
SRMR	0.06	0.06	0.03
NNFI	0.86	0.87	0.90
CFI	0.93	0.94	0.96

α = Natural logarithm of original values; β = Dummy variable

4. Results

Table 2 presents the descriptive statistics and correlations for all variables. Concerning the main variables, SDS had the highest mean (5.02) with a corresponding standard deviation of 1.22. On the other hand, competitive intensity had the lowest mean (4.74) and standard deviation (1.38). Further, the standard deviation values show that the majority of the data are clustered around the mean values. To test our hypotheses, we employed structural equation modeling (SEM) and maximum likelihood estimation method. We created composite scores by computing the mean values for each multi-item construct. However, for the dependent variable (international performance) the individual measurement items, instead of the mean values, were used for the hypotheses testing (full information approach). The use of the full information approach helps in dealing with the problem of model under-identification arising from insufficient information during SEM (Hair Jr., Babin, and Krey, 2017). As per our hypothesized relationships, we created three interaction terms: (1) SDS × competitive intensity, (2) SDS × resource flexibility, and (3) SDS × structural organicity. To reduce the potential effect of multicollinearity, all the variables involved in the interaction were mean centered before computing the product terms.

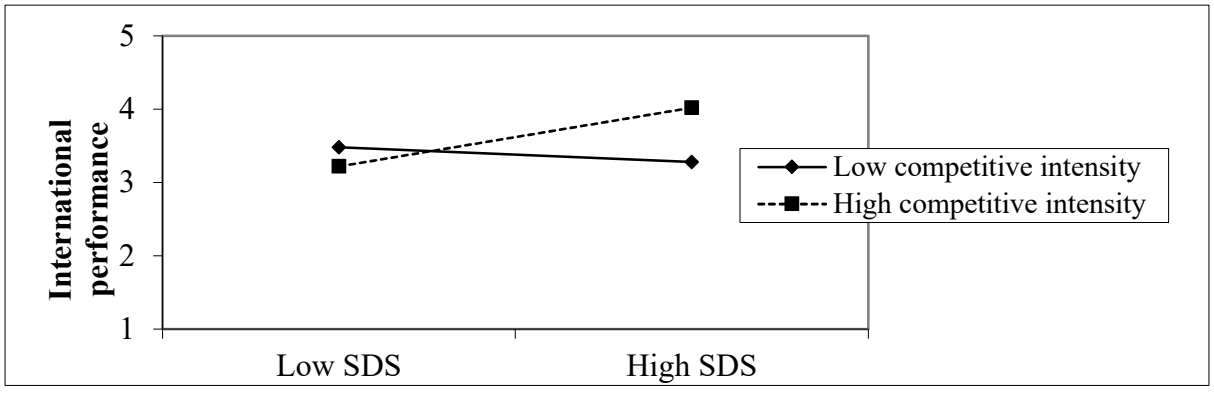

Figure 2: Interaction of SDS with competitive intensity on international performance

Table 3 presents the structural models. Model 1 contains the control variables. Model 2 tests the effects of SDS and the three moderating variables on international performance. Hypothesis 1 stated that SDS is positively related to international performance. The results

from our analysis show that, the higher the SDS, the greater the SME's international performance (β = 0.17, t = 2.41 p < 0.05). Thus, Hypothesis 1 received support. Hypothesis 2 proposed that the influence of SDS on SMEs' international performance will become more positive when the level of competitive intensity is greater. The results in Model 3 show that Hypothesis 2 (β = 0.26, t = 4.10, p < 0.01) is supported. To show the nature of the moderating effects, the influence of SDS on international performance was plotted at high and low levels of the moderators in figures 2-4 (Aiken and West, 1991). Figure 2 shows a stronger positive relationship between SDS and international performance in highly competitive (vs. less competitive) environments. Simple slope analyses reveal that the relationship between SDS and firm performance is significant when competitive intensity is high (t = 3.21, p < 0.01) but not when it is low (t = 0.44, *ns*). Thus, these results confirm Hypothesis 2.

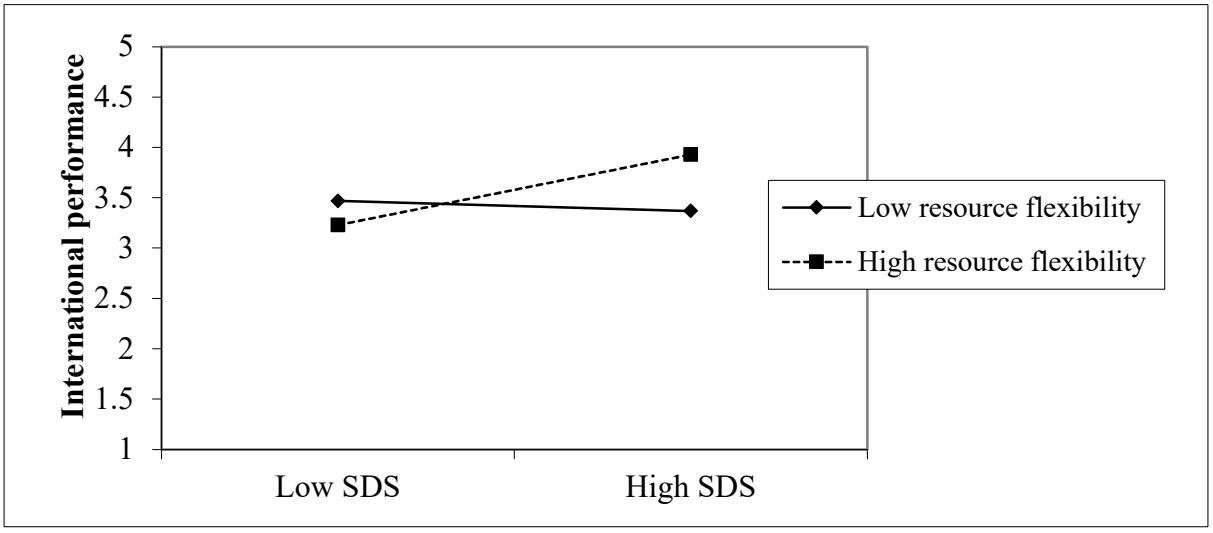

Figure 3: Interaction of SDS with resource flexibility on international performance

Hypothesis 3 stated that the effect of SDS on international performance will be higher or more positive when strategic flexibility is greater. The results in Model 3 show that Hypothesis 3 is supported (β = 0.24, t = 3.72 p < 0.01). Moreover, a simple slope analysis revealed that the relationship between SDS and international performance is significant when

strategic flexibility is high ($t = 2.97$, $p < 0.01$) but not when it is low (t = 0.36, *ns*). These results confirm Hypothesis 3. Finally, Hypothesis 4 suggested that the effect of SDS on SMEs' international performance will become more positive when the firm structure is more organic. The results in Model 3 demonstrate that Hypothesis 4 is supported ($\beta = 0.20$, $t = 3.11$, $p < 0.01$). The simple slopes analyses further highlight that the relationship between SDS and international performance is significant when structural organicity is high ($t = 3.33$, $p < 0.01$) but not when it is low (t = 0.39, *ns*).

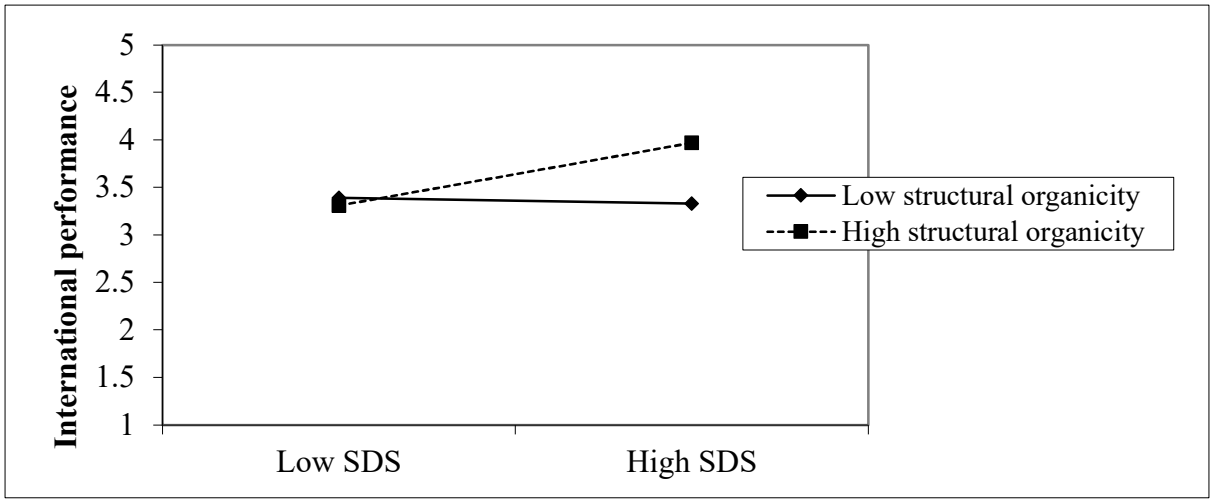

Figure 4: Interaction of SDS with structural organicity on international performance

Additional analyses were performed to rule out potential endogeneity in our model. Following previous studies, we assessed endogeneity by using instrumental variables consisting of those that affect the independent variable, but which do not affect the dependent variable (Patel, Fiet, and Sohl, 2011; Semadeni, Withers, and Certo, 2014; Wooldridge, 2012). In this study, we used CEO research orientation and firm knowledge creation process (Sabherwal and Becerra-Fernandez, 2003) as instrumental variables. We found that CEO research orientation significantly influenced SDS (r=0.28; p <0.01) but did not influence international performance (r =0.00; n.s). Additionally, firms' knowledge creation processes

were positively correlated with SDS (r =0.21; $p < 0.01$) but were insignificantly correlated with international performance (r =0.00; n.s). Thus, we used two variables for the Durbin–Wu–Hausman test and found no evidence of endogeneity.

Additionally, through post hoc analyses, we examined a possible curvilinear relationship(s) between SDS and international performance by following the mean-centering approach to create an interaction term—the square term of strategic decision speed (SDS^2). The results of the post hoc analysis indicate that SDS^2 has no significant influence on international performance ($\beta = 0.04$, t = 0.55, p > 0.05).

5. Discussion and implications

The main purposes of this study were to test the external validity of the SDS–international performance logic as well as to explain the specific conditions under which this relationship is more effective. Accordingly, we used insights from the decision-making theory (Eisenhardt, 1989; Judge and Miller, 1991) and classic contingency perspective (Lawrence and Lorsch 1967; Lumpkin and Dess 1996) as theoretical lenses to: (1) investigate the influence of SDS on SMEs' international performance; (2) explain the extent to which the SDS–international performance linkage is moderated by varying degrees of competitive intensity, resource flexibility, and structural organicity. The results from the study suggest that fast decision-making is associated with greater international performance of SMEs in developing economies. In addition, we found that the positive effect of SDS on SMEs' international performance is positively moderated by competitive intensity, resource flexibility, and structural organicity. These findings highlight several theoretical and practical implications that are discussed below.

5.1 Theoretical contributions

The findings from this study make two specific contributions to the literature. First, the study extends previous SDS research (Baum and Wally, 2003; Forbes, 2005; Judge and Miller, 1991;

Souitaris and Maestro, 2010) by examining the impact of SDS on firm performance (Dykes et al., 2019; García-García, García-Canal, and Guillén, 2017) in a developing country context. Prior research supporting this thesis was mainly based on evidence from developed market firms, thereby limiting its external validity. Thus, this study's validation of the theory is an important contribution since developed economy firms are relatively well-endowed and operate in more munificent environments, compared to SMEs in developing economies, which mostly operate in harsh and unstable markets. In addition, the study answers the call for more research attention on SMEs in developing countries to help provide relevant insights that will inform strategy formulation and implementation, and ultimately the growth of these economies (Amankwah-Amoah, 2016).

Second, this study builds on a speed-as-a-capability perspective (Dykes et al., 2019) by exploring the conditions under which decision speed yields superior performance by international firms. Specifically, this study shows that the external environment, in the form of competitive intensity, plays a significant role in the observed relationship. Thus, this finding suggests that the effect of SDS on international performance may be more positive when the domestic market environment is more competitive. Through this finding, the study helps to illuminate the boundary limits of the SDS–international performance linkage. This is because, although there is a general view that SDS can drive firms' international performance, this relationship is more nuanced and contingent on various situations (García-García, García-Canal, and Guillén, 2017). In other words, fast decision-making alone might not be enough to explain the successful performance of firms in the international arena. Thus, the study extends the boundaries of the literature by showing that firms with fast decision-making procedures may be more likely to reap superior international performance in increasingly competitive and dynamic environments. This contribution is timely as it emphasizes the importance of using a contingency model, which captures the boundary limits of relationships, especially when

modeling complex strategic decisions (D'Angelo and Buck, 2019; Wiklund, and Shepherd, 2005). This contribution is also particularly relevant for SMEs in less developed countries, which are often exposed to environments characterized by very keen competition and greater degrees of market uncertainty and volatility.

Moreover, the study shows that the effect of SDS on international performance is more pronounced when SMEs' resources are flexible. In other words, firms which possess flexible resources are more likely to gain greater performance outcomes because they can deploy and adapt their implementation processes and resources at lower costs than those which do not have such assets (Chirico et al. 2011; Sirmon et al., 2011). Arguably, this finding can be considered as a novel contribution to the theory of international firm performance. This is because, even though the effect of resource flexibility on firm performance has previously been investigated (Baum and Wally, 2003; Judge and Miller, 1991), its potential role as a moderator in the observed relationship has not been considered in past research. Thus, the current study complements the literature by showing that the development and orchestration of flexible resources or dynamic capabilities (Sirmon et al., 2011) amplify the impact of SDS on firms' international performance. Also, the finding corroborates the view that the ability of the firm to orchestrate its resources includes the "process of structuring, bundling, and leveraging the firm's resources to create value for customers and competitive advantages for the firm" (Sirmon, Hitt, Ireland, and Gilbert, 2011, p. 1392).

Additionally, the results indicate that the nature of a firm's organic structural configuration has a significant moderating influence on the relationship between SDS and the firm's international performance. Specifically, we found that the relationship between SDS and international firm performance is enhanced when organizational structures are organic rather than mechanistic. This insight provides a fresh perspective on the SDS–performance thesis (Baum and Wally, 2003) in an international context. In the main, this outcome contributes

further to the international business literature by answering the question: "What organizational structure is ideal to boost the effect of SDS on firms' international performance?" This is a worthy question that requires scientific answers because ill-informed, fast decisions that lead to suboptimal outcomes will increase the financial and emotional costs of entrepreneurs if their businesses eventually fail (Shepherd, Wiklund, and Haynie, 2009).

5.2 Practical contributions

Aside from the theoretical contributions discussed above, our study also has some practical implications for managers. First, the confirmation of the SDS–international performance linkage within the chosen study context shows that the pace of decision-making is an important asset for a firm's improved international performance. This finding is imperative for SMEs in developing economies because leveraging speed in decision-making could allow them to offset some resource constraints and thereby gain some competitive advantage. For example, since these firms often operate in more dynamic and challenging environments, the speedy formulation and implementation of strategies will enable them to expedite the time to market of their offerings, and thereby achieve higher performance in international markets.

Second, the findings show that fast decision-making is more likely to lead to superior international performance when the domestic market environment is highly competitive. This implies that, when domestic market competition is very intense, managers will need to quicken their firms' responses to international business opportunities in order to achieve better international market outcomes. However, in making fast decisions, managers need to combine intuition and rational analysis (Khatri and Ng, 2000; Klein, 2003), and leverage objective assumptions to avoid biases (Hodgkinson et al., 1999), which can lead to poor decisions.

Third, the results show that the possession of strategic resource flexibility can magnify the positive effect of decision speed on international performance. This finding offers useful insights for managers, especially in the formulation and implementation of organizational

strategies. This is because business environments and product markets are in a state of continuous flux (Johnson et al., 2003; Nadkarni and Narayanan, 2007). Therefore, in addition to speeding up decision-making, it is crucial for firms to acquire flexible resources or ensure flexibility in their operations in order to reap the maximum benefits from their international operations. In other words, managers must develop dynamic capabilities and encourage efforts toward improving resource flexibility. For example, in the sphere of human resource management and organizational structuring, resource flexibility may be achieved via the use of cross-functional and matrix structures as opposed to functional and specialist teams. In this way, firms can effectively expedite and improve the quality of strategy formulation and implementation by making use of expert human resources, which are often limited, in different areas of their operations. Thus, by improving the flexibility of resources, firms can maximize the positive influence of SDS on their international performance. This will, however, require that firms purposely accumulate and acquire related knowledge that can help improve their capabilities to integrate and deploy resources.

Fourth, the finding that the nature of organizational structure facilitates or inhibits international performance has important implications for managers. This outcome suggests that faster strategic decisions are more likely to yield superior performance in the international market when a firm's structure is more organic rather than mechanistic or rigid. Thus, we recommend managers to encourage greater creativity and autonomy in their firms to facilitate efficient and effective implementation of their firms' strategies. This is crucial because an organizational environment that is characterized by flexibility, autonomy, and empowerment is mostly ideal for enhancing the positive relationship between SDS and firms' international performance, especially in competitive and dynamic markets.

6. Limitations and future research

As is the case with all empirical studies, our study has some limitations in some respects. These limitations, however, offer additional opportunities for future research which can help to further deepen current understanding of the SDS–international performance nexus. Our recommendations for future studies have been divided into three distinct but related trajectories, namely: theory, contexts, and methodology.

6.1. Future directions – theory

This study has highlighted that the influence of SDS on SMEs' international performance is impacted by competitive intensity, structural organicity, and resource flexibility. Whilst these findings extend our knowledge of the international business literature, several grey areas require a further extension. First, our sample comprised only SMEs and thus excluded large firms. As a result, our analyses could not tease out potential explanatory insights that may have emanated from the general differences between large firms and SMEs. For example, we did not examine how firm-specific ownership advantages such as technological capabilities, management capabilities, and business/institutional network ties impact the observed relationships. Therefore, future studies could expand our understanding by examining those ownership advantages that are critical to firm performance in developing economies. Second, this study focused on firms' international performance by paying attention to SMEs' exploitation of international opportunities (Jones, Coviello, and Tang, 2011). Yet, it is important to note that SMEs' international performance can be impacted by other variables such as international opportunity exploration and exploitation. Therefore, future research should focus on both exploration and exploitation across borders. For example, future research can examine how opportunity exploration and exploitation mediate the relationship between SDS and SMEs' international performance. Third, future research can examine the role of CEOs' characteristics (Hambrick and Mason, 1984) in determining SDS and SMEs'

subsequent performance. This will help improve our understanding by illuminating how CEOs' personality may affect their decision-making abilities. For example, future research can investigate CEOs' intelligent quotients (IQs), learning styles, thinking styles, and types of tasks undertaken during overseas assignments (Harvey, Griffith, Kiessling, and Moeller, 2011) as antecedents of SDS. Such a design could help improve our understanding of how SDS mediates the relationship between CEOs' personality and SMEs' international performance.

6.*2 Future directions – contexts*

The findings of the study were based on a sample from one developing country, Ghana, whose environmental context may not perfectly reflect the varying differences across all developing economies. For example, while Ghana's domestic environment has seen significant reforms (e.g., democratization, privatization, and deregulation) (World Bank, 2019), resulting in a relatively enabling but competitive environment, the same cannot be said of all developing economies, especially in the sub-Saharan region (Amankwah-Amoah, Boso and Debrah, 2018). Furthermore, sub-Saharan African societies have a strong respect for a collectivistic culture (Hofstede, 2001). Thus, the extended family and broader community perform substantial roles in the lives and activities of individuals and organizations (Darley and Blankson, 2008; Acquaah, 2007). This cultural orientation tends to limit the independence of SME CEOs/managers. Consequently, this can slow down the decision-making process since it requires more consultation and buy-ins of other key stakeholders. This orientation contrasts with the largely individualistic culture of most Western European societies where traits such as individual autonomy, personal success, and accomplishments are more valued and celebrated (Hofstede, 2001).

Additionally, given that the decision-making processes in organizations are influenced by the cultural background of participants (Trompenaars and Hampden-Turner, 2000; Mann et al., 1998), the current study can be extended by using data from multi-country settings (e.g.,

Europe, Latin America, and Africa). Such a design will help to capture additional contextual differences across different national cultures. Moreover, since there are broad variations among individuals, even within country segments (Yoo, Donthu, and Lenartowicz, 2011), it will be more useful for future investigations to obtain direct measures of respondents' scores on cultural dimension relating to individualism-collectivism to facilitate more fine-grained analyses. Therefore, future research in international business could address this contextual limitation by obtaining data from a more diverse sample across different national and cultural settings.

6.3 Future directions – methodology

This study has some methodological limitations that open avenues for future research. First, SMEs' international performance was measured using self-reported data. Even though our prior analyses suggested that the measurements were not significantly tainted by common method variance, measuring performance in this way has some limitations. Therefore, future investigations can improve on this study by including both objective and subjective performance data to triangulate the results. For example, data on international performance can be obtained from SMEs' annual reports to objectively measure their performance. Third, although we collected data from multiple informants (CEOs/entrepreneurs and finance managers), the cross-sectional nature of our study constrains us from making causal claims from the findings. This limitation can be addressed if future studies obtain multiple data from the same sample over time in a longitudinal design. Such a design will help to improve confidence in inferring causality between SDS and SMEs' international performance.

Second, while there is both sound theoretical and empirical evidence to support the conceptual model in this study, the complexity of firms' international performance implies that the treatment and categorization of the exogenous variables are not fixed. This assumption is appropriate since some constructs in social science research can play various theoretical

roles—as either a predictor, a moderator or a mediator—based on the research design (Hair Jr., Hult, Ringle, and Sarstedt, 2017). Consequently, some of the variables conceptualized as moderators in the SDS–international performance linkage could also be viewed as antecedent predictors of SDS. For example, it is possible that managers who perceive higher competitive intensity may engage in faster decision-making. Therefore, future research can contribute to further theory development by exploring other ways in which competitive intensity influences SDS to affect firms' international performance.

7. Conclusion

Despite the above limitations, the outcomes from the robust analyses lend credence to the observed findings in this paper. Overall, the findings indicate that the link between SDS and SMEs' international performance can be summed as follows: (1) that SDS is significantly associated with greater international firm performance in developing economies; (2) that the observed relationship is moderated by external (competitive intensity) and internal (resource flexibility and structural organicity) factors. In the main, the study contributes to international business literature by providing a clearer illustration of the specific conditions in which the effect of speedy strategic decisions may enhance or reduce firms' international performance from a developing economy perspective.

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