



Institutions, institutional quality, and international competitiveness: Review and examination of future research directions

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ABSTRACT

The importance of institutions has become more relevant analytically in recent years, emphasizing the significance of an appropriate institutional framework for international competition. This paper aims to identify the link between institutions, institutional quality, and international competitiveness. Following the TCCM (Theory, Context, Characteristics, and Methodology) framework analysis, proposed by Paul & Rosado-Serrano (2019), we conducted a systematic literature review of top tier journals during the period 2000–2020. This review unfolds the theoretical and empirical studies regarding institutions, institutional quality, and international competitiveness. Main findings reveal five widely studied, three emerging and two understudied theories, the most studied contexts are country and firm, and quantitative studies are the main method of analysis. This review incorporates the acumen of previous research and provides a future research agenda in understudied contexts like industrial and individual level by applying emerging theoretical approaches and integrative analytical methodologies.

1. Introduction

In recent years the importance of institutions has regained analytical relevance, evidenced by the Global Competitiveness Report (World Economic Forum, 2018) posing the question: “Are institutions still important?” (p.12) and underscoring the importance of an adequate institutional framework to compete in the international arena. It is likely that the countries in which institutions are strong ensure the efficient allocation of factors, allow investment activities to increase performance, reduce uncertainty, promote even distribution of private and social benefits, and facilitate economic agents’ interaction. On the contrary, those countries where institutions are weak are often gripped by several economic problems, including low investment flows, reduced GDP growth, and meager per capita income (Acemoglu et al., 2001; Hall & Jones, 1999; Knack & Keefer, 1995; Mauro, 1995; Rodrik et al., 2004). In the same report, it was noted that “Weak institutions continue to hinder competitiveness, development, and well-being in many countries” (p.12).

After the publication of “Institutions, Institutional Change and Economic Performance” by Douglas North in 1990, considered the most representative work in new institutionalism literature (North, 1990),

institutionalist research grew exponentially, making way for the use and debate of the concept in many fields, including economics, politics, and management. Many development economists and academics from sociological, anthropological, and political science backgrounds recognized the consistency of North’s arguments regarding the economic relevance of institutions rather than market dynamics (Acemoglu et al., 2001; Ostrom, 1990; Hall & Jones, 1999; Knack & Keefer, 1995; Knight, 1992; Mauro, 1995; Rodrik et al., 2004).

North’s work has been the basis for developing further analysis that has influenced literature in growth, internationalization, and competitiveness. Also noteworthy among his contributions was the origin of the “institutional framework” construct that emerged in literature featured in the works of Acemoglu (Acemoglu et al., 2001; 2002; 2003; 2005;; Acemoglu & Johnson, 2005; Acemoglu & Robinson, 2012), which is understood to be the basis of economic transformation. The institutional framework is determined by the quality of the institutions, both inclusive and extractive. Inclusive economic institutions create inclusive markets, while “extractive economic institutions are designed to extract incomes and wealth from one subset of society to benefit a different subset” (Acemoglu & Robinson, 2012, pp. 101–102).

On the other hand, international competitiveness is a crucial topic of

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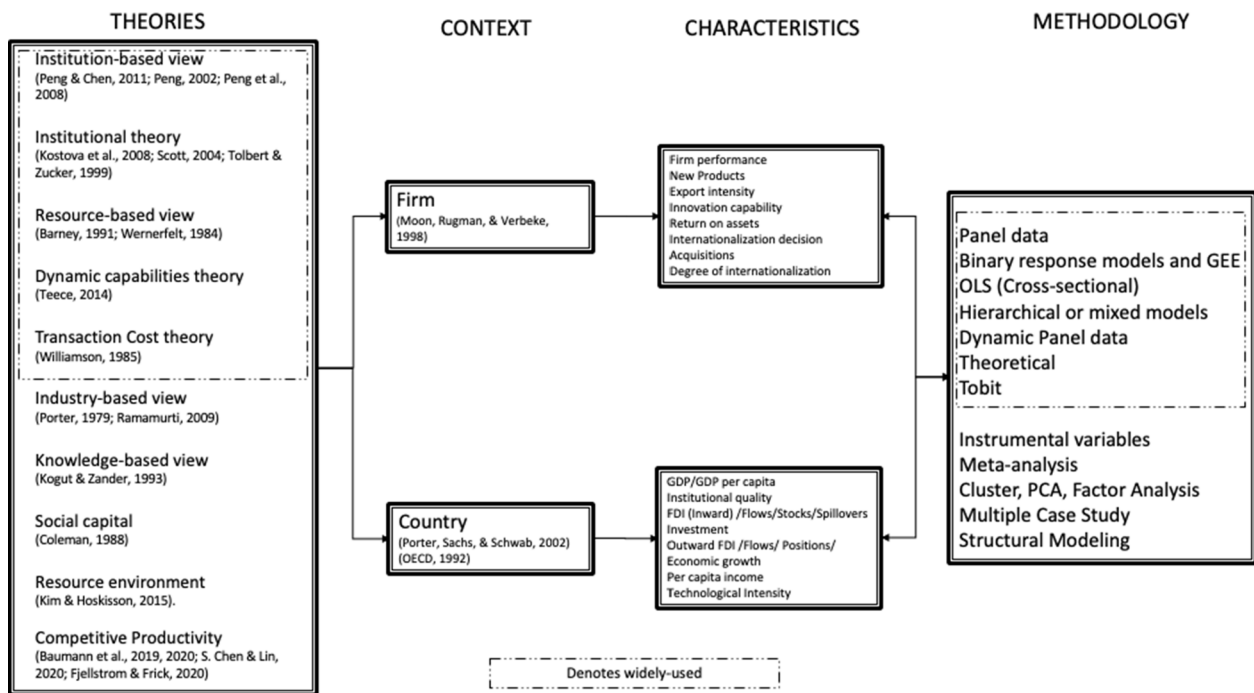


Fig. 1. TCCM Framework. Source: Authors.

interest for academics, policymakers, and firm managers, particularly in cases of (de)globalization that impact the competitive landscape. The academic controversy about international competitiveness centers on a lack of generally accepted theory relating to the roots of international competitiveness (Anca, 2012). Even though comprehensive reviews of existing international competitiveness literature are scarce, the works of Bhawsar & Chattopadhyay (2015), Olczyk (2016), Ajitabh & Momaya (2004); and Momaya (2019) provide insights on delineations, dimensions, genesis, and measurements of various concepts in international competitiveness.

The most cited works regarding international competitiveness are “*International Competitiveness*” (Fagerberg, 1988), which found that technology and production capacity are more important for economic growth than cost competitiveness; and “*Competitiveness: A Dangerous Obsession*” (Krugman, 1994), where the discussion about international competitiveness boils down to a debate on international trade. In the same vein, the works of (Amable & Verspagen, 1995; Amendola, Dosi, & Papagni, 1993; Balassa, 1965; Costantini & Mazzanti, 2012; Hausmann, Hwang, & Rodrik, 2007; Ito & Pucik, 1993; Moon, Rugman, & Verbeke, 1998; Freeman, 2004) consider international competitiveness as a matter of export performance with technological capacities.

Other approaches to the topic found in the works of (Ervtits & Zmuda, 2018; Hollingsworth, 2000; Moon et al., 1998; Guerrieri & Meliciani, 2004; Ingram & Silverman, 2002; Jaffe et al., 1993; Peng, Wang, & Jiang, 2008; Porter, 1990; Rodriguez, Uhlenbruck, & Eden, 2005; Porter & LindeVan, 1995; Soete, 1987; Tobey, 1990; Wan & Hoskisson, 2003) consider that international competitiveness is based on regulations and policy frameworks.

We found four widely-used approaches to the concept of International Competitiveness. The first approach, proposed by Sachs, focuses on macro indicators to measure “the set of institutions and economic policies supportive of high rates of economic growth in the medium term.” The second approach, proposed by Porter, focuses on microeconomic indicators to measure the “set of institutions, market structures, and economic policies supportive of high current levels of prosperity” (Porter, Sachs, & Schwab, 2002, p. 16). The third approach looks at “the capability of firms engaged in value-added activities in a specific industry in a particular country to sustain this value-added over long

periods despite international competition” (Moon, Rugman, & Verbeke, 1998, p. 139). Finally, the fourth approach, proposed by the OECD, argues that “competitiveness is the degree to which a nation can, under free trade and fair market conditions, produce goods and services, which meet the test of international markets, while simultaneously maintaining and expanding the real income of its people over the long-term” (OECD, 1992, p. 237).

We also found two emerging and understudied approaches. The first is international competitiveness at the industry level; this approach recognizes the importance of industries in enhancing competitiveness, argues that public policy is designed at the industry level, preferential trade agreements are focused on specific industries, and is at the industry level where interactions between non-business infrastructure and firms define competitiveness (Momaya, 1998; Singh et al., 2018). The second is at the individual level; this approach relies on acquiring and deploying capabilities and talents to outperform competitors and achieve world-class competitiveness through learning, leadership, and culture (Baumann et al., 2019; Smith, 1995).

Summarizing the previous theoretical approaches, we can say that international competitiveness comprises qualitative and quantitative factors and conditions, has several dimensions (national, regional, local, industry, firm, and individual), and relies on composite factors for explanatory power. However, not many scholars have examined the interplay between institutions and international competitiveness in a comprehensive analysis theoretically and empirically.

This study aims to review recent research on institutions, institutional quality, and international competitiveness. Specifically, the purposes of this study are three: (1) to identify data sources and methodological approaches deployed in recent studies; (2) to identify emerging/missing subjects in the literature that can promote research on institutional quality and its connection to international competitiveness; and (3) to propose alternative sources, topics, and literature to study the link between institutions, institutional quality, and international competitiveness.

We conducted a systematic review analysis; by using a TCCM framework. We examined 92 articles that have been published in top tier journals to propose future research directions. Therefore, the link between institutional quality and international competitiveness raises two

relevant questions: what are the main approaches (theoretical and methodological) for explaining institutions' relevance in achieving international competitiveness? And are there alternatives to the mainstream to analyze the incidence of institutions on the international competitiveness?

Our review is structured as follows. In Section 2, we present the methodology. Section 3 introduces the analysis using the TCCM framework to classify the available literature into theory, context, characteristics, and methodology. Followed this, we discuss the findings and future research. Last, we offer the conclusions.

2. Methodology

This paper attempts to identify, organize, and provide pertinent information on theoretical approaches, data sources, main proxies of interest, methods of analysis, and relevant journals of publication, in examining the relationship between institutions, institutional quality, and international competitiveness research. Our focus is on knowing what has been empirically investigated regarding the interplay between institutions, institutional quality, and international competitiveness and what areas future research should focus on. As such, we conducted a systematic review analysis.

Systematic review papers take different forms. These include: (1) a structured review focusing on widely-used methods, theories, and constructs (Canabal & White, 2008; Dhaliwal et al., 2020; Kahiya, 2018; Rosado-Serrano et al., 2018; Singh & Dhir, 2019); (2) framework-based reviews (Mishra et al., 2020; Paul & Benito, 2018); (3) hybrid – structured reviews with a framework for setting future research agendas (Kumar et al., 2020; Paul et al., 2017; Paul & Feliciano-Cestero, 2020); (4) theory-based reviews (Gilal et al., 2019); (5) meta-analyses (Bailey, 2018; Cao et al., 2018); (6) bibliometric reviews (Apriliyanti & Alon, 2017; Singh & Dhir, 2019); (7) reviews aiming at model/framework development (Paul, 2019; Paul & Mas, 2019).

In this study, a TCCM framework is used (Paul & Rosado-Serrano, 2019; Rosado-Serrano et al., 2018; Singh & Dhir, 2019). This method elucidates the origin, evolution, primary current research areas, and future interests in recent bodies of research on institutions, institutional quality, and international competitiveness.

We expect to make pertinent contributions to the extant literature by extending the analysis to journals in multiple fields (Economics, Political Science, Management, and International Business), to highlight the primary data sources, subjects, geographical contexts, and variables in relevant research, to ultimately propose alternative approaches for the study of institutional quality and international competitiveness. Fig. 1 summarizes the TCCM framework of this study.

2.1. Data and sample

This study reviews works that have an explicit focus on institutions and international competitiveness. Specifically, the research covers the literature published in English and appeared in the fields of Economics, Econometrics and Finance, Business, Management and Accounting, and Social Sciences. We established three criteria to identify relevant articles to analyze within the limits of the present study: (1) that they describe the connection of institutions, institutional quality, and international competitiveness; (2) that they are published in journals (Q1 and Q2) that can be accessed through Scopus; and (3) that they are published between the years 2000 and 2020.

2.2. Paper selection

In the research, we looked for works on institutions and international competitiveness, with a specific interest in articles that focused on institutional frameworks, institutional quality, or home country institutions. The results were 92 articles, which were used to conduct the in-depth analysis presented in section 4.

Table 1
Selected Journals.

Journal Name	SJR	# Articles	%	Field
Academy of Management Journal	Q1	1	1.1	Business and International Management
American Journal of Political Science	Q1	2	2.2	Political Science and International Relations
Asia Pacific Business Review	Q2	1	1.1	Business and International Management
Asian Development Review	Q2	1	1.1	Social Sciences
British Journal of Management	Q1	1	1.1	Business, Management, and Accounting
Business and Society	Q2	1	1.1	Business, Management, and Accounting
Competitiveness Review	Q1	2	2.2	Business and International Management
Cross Cultural and Strategic Management	Q1	5	5.5	Business and International Management
Current Issues in Tourism	Q1	1	1.1	Business, Management, and Accounting
Emerging Markets Finance and Trade	Q1	1	1.1	Economics and Econometrics
Entrepreneurship and Sustainability Issues	Q1	1	1.1	Business, Management, and Accounting
Entrepreneurship Theory and Practice	Q1	2	2.2	Business, Management, and Accounting
European Economic Review	Q1	1	1.1	Economics and Econometrics
Global Journal of Flexible Systems Management	Q1	1	1.1	Business, Management and Accounting
Global Strategy Journal	Q1	2	2.2	Business and International Management
International Business Review	Q1	13	14.3	Business and International Management
International Journal of Emerging Markets	Q2	1	1.1	Business and International Management
Journal of Business Economics and Management	Q2	1	1.1	Business and International Management
Journal of Business Research	Q1	2	2.2	Business and International Management
Journal of Development Economics	Q1	1	1.1	Economics and Econometrics
Journal of Economic Growth	Q1	3	3.3	Economics and Econometrics
Journal of International Business Studies	Q1	14	15.4	Business and International Management
Journal of International Entrepreneurship	Q1	1	1.1	Business, Management, and Accounting
Journal of International Management	Q1	3	3.3	Business, Management, and Accounting
Journal of International Studies	Q2	1	1.1	Business, Management, and Accounting
Journal of Management	Q1	2	2.2	Business, Management, and Accounting
Journal of Management Studies	Q1	1	1.1	Business, Management, and Accounting
Journal of Policy Modeling	Q2	3	3.3	Economics and Econometrics
Journal of Political Economy	Q1	1	1.1	Economics and Econometrics
Journal of World Business	Q1	13	14.3	Business, Management and Accounting
Management International Review	Q1	1	1.1	Business and International Management

(continued on next page)

Table 1 (continued)

Journal Name	SJR	# Articles	%	Field
Multinational Business Review	Q1	1	1.1	Business and International Management
Organization and Environment	Q1	1	1.1	Organizational Behavior and Human Resource Management
Organization Science	Q1	1	1.1	Management of Technology and Innovation
Strategic Management Journal	Q1	1	1.1	Business and International Management
Structural Change and Economic Dynamics	Q2	1	1.1	Economics and Econometrics
Technological and Economic Development of Economy	Q2	1	1.1	Economics, Econometrics, and Finance
Thunderbird International Business Review	Q1	1	1.1	Business and International Management
World Economy	Q1	1	1.1	Economics, Econometrics, and Finance
TOTAL		92	100	

Source: Authors based on Harzing 2019 and SJR.

Following Paul & Criado (2020), we selected only articles published in top-tier journals according to the Journal Quality List (Harzing, 2019) and the Scimago Journal & Country Rank (SJR). The journals covered topics in the fields of Economics, Econometrics, Finance, Business, Management, Accounting, and Social Sciences from Q1 and Q2. Table 1 shows detailed information about the journal ranking, number of articles published per journal, and articles' distribution.

The 39 selected journals are distributed in different subjects as follows: Business and International Management (36.8%); Business, Management and Accounting (28.9%); Economics, Econometrics and Finance (23.7%); Organizational Behavior and Human Resource Management (2.6%); Management of Technology and Innovation (2.6%); Political Science and International Relations (2.6%); Social Sciences and Development (2.6%).

3. Analysis

Following the structure of systematic reviews presented in Section 2, we structured the analysis using the TCCM framework, first introduced by Paul & Rosado-Serrano (2019), in which T stands for theory, C for context, C for characteristics, and M for methodology.

3.1. Review of theories

We found that the theoretical approaches to the study of institutions and international competitiveness have been: (1) The institution-based view, (2) Institutional Theory, (3) The resource-based view, (4) Dynamic capabilities theory, (5) Transaction Cost theory, (6) The industry-based view, (7) The knowledge-based view, (8) Social capital theory, (9) The resource environment, and (10) Competitive productivity.

We briefly describe the approaches and classify those with ten or more documents as “widely-used” while describing those with nine or fewer documents as “emerging.”

3.1.1. Widely-used approaches

3.1.1.1. Institution-based view. In this approach, competitiveness is the outcome of a dynamic interaction between institutions and organizations. The institutional framework influences the firms' behavior and strategic choices (Peng, 2002; Peng & Chen, 2011; Peng et al., 2008).

3.1.1.2. Institutional theory. This theory looks after the processes by which rules, norms, and routines, become commanding guidelines for social interaction. It debriefs how these issues are shaped, disseminated, embraced, and suited over space and time. This could be the most complex and multidimensional theory, covering subjects from economics to political science and sociology. (Kostova et al., 2008; Scott, 2004; Tolbert & Zucker, 1999)

3.1.1.3. Resource-based view. This view argues that firm competitiveness is based on developing distinctive and unique capabilities, which may often be implicit or intangible. This approach has an intra-organizational focus and argues that performance results from firm-specific resources (Barney, 1991; Wernerfelt, 1984).

3.1.1.4. Dynamic capabilities theory. This theory emphasizes the relevance of business processes, both internal and external to the firm, and the importance of critical resources and strategy.

“A capability is the capacity to utilize resources to perform a task or an activity, against the opposition of circumstance. Essentially, capabilities flow from the astute bundling or orchestration of resources. The organizational and managerial “technology” of the firm and its ability to transfer technology (embedded in routines and resources) across distances and borders are very much implicated in the firm's national and global capabilities” (Teece, 2014: 14).

3.1.1.5. Transaction cost theory. In this approach, contractual issues and market failures are crucial for internalization. According to this theory, “transaction cost economics mainly involves a comparative institutional assessment of discrete institutional alternatives of which classical market contracting is located at one extreme; the centralized, hierarchical organization is located at the other; and mixed modes of firm and market organization are located in between” (Williamson, 1985: 42).

3.1.2. Emerging approaches

3.1.2.1. Industry-based view. The industry-based view argues that the performance and competitiveness of the firm are determined by the relevant peculiarities and conditions within the sector/industry in which the firm is active (Porter, 1979; Ramamurti, 2009).

3.1.2.2. Knowledge-based view. This theory asserts that knowledge is the most important strategic resource for organizations; the main objective of the firm is to create and transform knowledge into a competitive advantage. “Firms grow on their ability to create new knowledge and to replicate this knowledge to expand their market. Their advantage lies in being able to understand and carry out this transfer more effectively than other firms” (Kogut & Zander, 1993: 639).

3.1.2.3. Social capital theory. Social capital creates relationships with diverse characteristics, rooted in norms and trust, and can be produced in an institutionalized and non-institutionalized environment.

“Social capital is defined by its function. It is not a single entity, but a variety of different entities having two characteristics in common: They all consist of some aspect of social structure, and they facilitate certain actions of individuals who are within the structure” (Coleman, 1988: S98).

3.1.2.4. Resource environment. This theory proposes “the paradox of environmental embeddedness,” this lies in the fact that the same factor endowment and institutional environment that allows firms to create a competitive advantage can paradoxically become constrained in trying to sustain an advantage (Kim & Hoskisson, 2015).

3.1.2.5. Competitive productivity. This theory introduces the combined construct of competitiveness and productivity. It establishes a

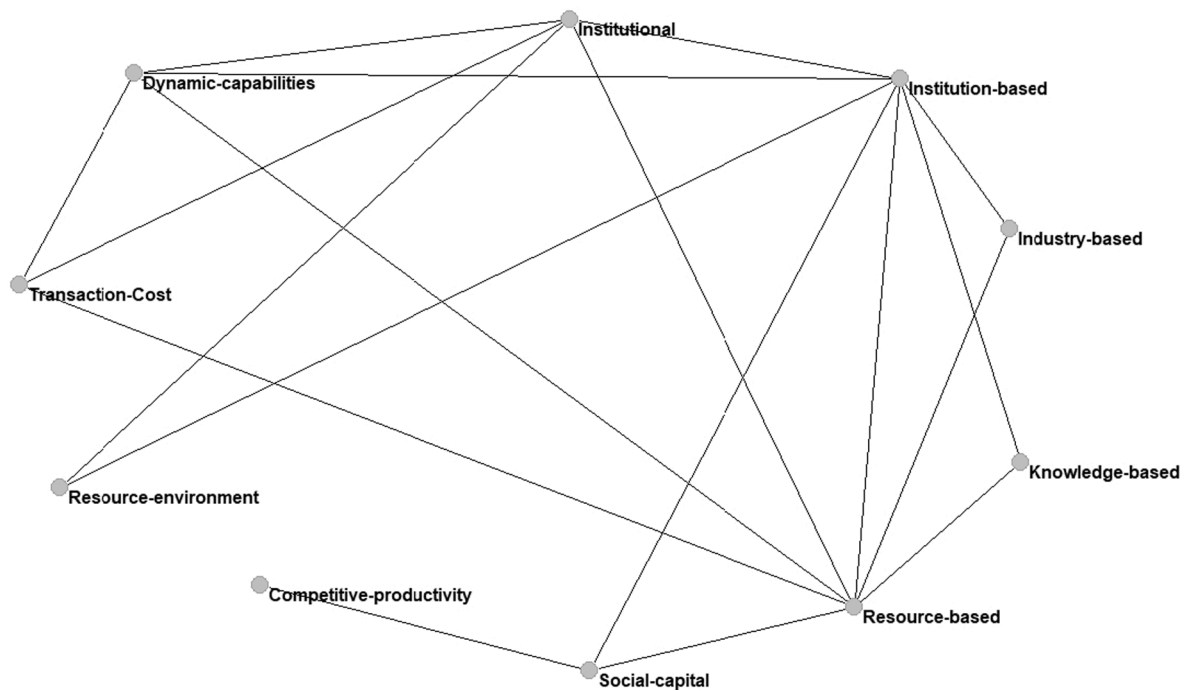


Fig. 2. Linkage between theories. Source: Authors using Pajek's network visualization.

relationship between culture, competitiveness, and performance while also introducing a new structure for analysis, the trilogy, featuring: Macro (Country), Meso (Firm), and Micro (Individual) levels of competitive productivity (Baumann et al., 2019, 2020; S. Chen & Lin, 2020; Fjellstrom & Frick, 2020).

These theories are combined in different ways to explain the connection between institutions, institutional quality, and competitiveness; Fig. 2 shows that combination.

3.2. Review of contexts

The in-depth analysis of the selected articles shows that the most recent studies are focused on firms in China and other emerging economies. The literature reveals various approaches in defining, understanding and measuring the relationship between institutions and international competitiveness. The definitions found in the literature provide both a micro (firm) and a macro (country) context for the interrelation of constructs. At the country-level, international competitiveness is a set of institutions whose ultimate goal is to improve its citizens' prosperity levels. On the other hand, institutions are seen as catalysts for creating firm-specific advantages to generate value despite international competition at the firm level. The scope of the research found in our sample of articles related to these constructs is shown in Table 2.

3.3. Review of characteristics

The scope of the articles is evenly distributed between firm and country-level analysis. The studies focused on country-level measures international competitiveness as flows of foreign direct investment (inward and outward) impact GDP, GDP per capita, export intensity, and economic growth. Studies at the firm level measure the "scope" of international competitiveness as the capacity to innovate or develop new products for international markets, and the "scale" of international competitiveness as the degree of internationalization or returns on assets.

Another issue present in the review is that efficient home country institutions can reduce uncertainty and minimize the cost of transacting

internationally, thereby affecting firm competitiveness internationally. While the effect of strong institutions is positive, weak institutions tend to influence international competitiveness negatively. The main issues affecting the quality of institutions are corruption, government effectiveness, and bureaucracy. Simultaneously, other essential factors that shape the competitive landscape include trade openness, education, property rights, and the rule of law.

Finally, research points to the influence of cultural systems relevant to international competitiveness. In this sense, it adds a new level of analysis to individual competitiveness, which is an emerging concept in this field.

3.4. Review of methodology

As our focus was mainly articles based on empirical analysis, we describe the main methodological approaches at both levels of analysis (country and firm), as shown in the definitions we adopted. Table 3 shows the articles published by the methodology applied.

Due to both topics' multidimensional character, various methods can be used to analyze the interplay between institutions and international competitiveness. Although the panel data is used most frequently, a significant amount of cross-section data is often used. Other models included endogenous regressors approaches, such as instrumental variables estimated through the generalized method of moments (GMM) and dynamic panel models. Also, hierarchical or mixed models are used when data is clustering at more than one level. Finally, binary response models, Tobit, and traditional OLS make up part of the sample.

To address data endogeneity, several authors run estimations in which they include lags for the independent variables and the additional lags of the dependent variable as an instrument. It is also interesting to see that structural modeling, theoretical and case study approaches have emerged recently to study these topics.

We found some recurrent data sources in the literature review to analyze the institutional framework and international competitiveness. It is important to highlight that some of the sources are used in more than one article. In Table 4, we summarize our findings.

As shown in the table, the most widely-used sources are the Corruption Perception Index, published by Transparency International; the

Table 2
Competitiveness level of analysis.

Level	Definition	Papers
Country	“the set of institutions and economic policies supportive of high rates of economic growth in the medium term.” “set of institutions, market structures, and economic policies supportive of high current levels of prosperity” (Porter, Sachs, & Schwab, 2002, p. 16; OECD, 1992, p. 237) “the degree to which a nation can, under free trade and fair market conditions, produce goods and services which meet the test of international markets, while simultaneously maintaining and expanding the real income of its people over the long-term.”	(Baumann et al., 2019; Braja & Gemzik-Salwach, 2019; Gölgeci et al., 2019; Kubickova, 2019; Peña-Vinces et al., 2019; Salas-Velasco, 2019; Duran et al., 2019; Cárdenas et al., 2018; Kiseláková et al., 2018; Wei & Nguyen, 2017; Qu et al., 2017; Smit et al., 2017; Kant, 2016; Aiginger & Vogel, 2015; Sun et al., 2015; Wu et al., 2015; Lu et al., 2014; Abdi & Aulakh, 2012; Alguacil et al., 2011; Fung et al., 2009; Papaioannou, 2009; Balamoun-Lutz, 2009; Wright, 2008; Cuervo-Cazurra, 2008; Yamakawa et al., 2008; Bowen & De Clercq, 2008; Hausmann et al., 2007; Hyun, 2006; Acemoglu & Johnson, 2005; Bevan et al., 2004; Rodrik et al., 2004; Bockstette et al., 2002; Luis et al., 2020; Hitt et al., 2004; Song et al., 2019*; Marano et al., 2016*; Bobillo et al., 2010*; Buckley et al., 2009)*
Firm	“the capability of firms engaged in value-added activities in a specific industry in a particular country to sustain this value-added over long periods of time in spite of international competition.” (Moon, Rugman, & Verbeke, 1998, p. 139)	(Mihailova et al., 2020; Adomako et al., 2019; Jafari Sadeghi et al., 2019; Leyva-de la Hiz et al., 2019; Zhu et al., 2019; Hu et al., 2019; Fernández-Méndez et al., 2018; Estrin et al., 2018; Mingo et al., 2018; Beazer & Blake, 2018; Surdu et al., 2018; Manolopoulos et al., 2018; Brandl et al., 2018; Cuervo-Cazurra et al., 2018; Banalieva et al., 2018; Pisani & Ricart, 2018; Chen et al., 2017; Kotschy & Sunde, 2017; Marano et al., 2017; Bilgili et al., 2016; Hoffman et al., 2016; Tan & Chintakananda, 2016; Estrin et al., 2016; Liou et al., 2016; Goedhuys & Sleuwaegen, 2016; Hong et al., 2015; Judge et al., 2015; Gaur et al., 2014; Benáček et al., 2014; Cui & Jiang, 2012; Chacar et al., 2010; Gao et al., 2010; Meyer & Sinani, 2009; Meyer et al., 2008; Wan & Hoskisson, 2003; Meyer, 2001; Wu & Deng, 2020; Panicker et al., 2019; Hoskisson et al., 2013; Cheng & Yu, 2008; Ervits & Zmuda, 2018*; Putzhammer et al., 2018*; Valentino et al., 2018*; Deng & Zhang, 2018*; Stoian & Mohr, 2016*; Wang et al., 2012*; He & Cui, 2012*; Luo, 2011*; Zhang et al., 2011)*
Individual	“Competitive attitude and ability, the competitiveness of individuals.” “Competitiveness is the ability and willingness to outperform others – or at least better one’s own performance – at the individual micro-level.”	(Baumann et al., 2019; Baumann & Hamin, 2011; Baumann & Harvey, 2018)

Source: Authors, *Denotes focus on China.

Table 3
Institutions and international competitiveness: study methods.

Method	Papers	# Articles
Panel data	(Gao et al., 2010; Fernández-Méndez et al., 2018; Benáček et al., 2014; Hausmann et al., 2007; Rodrik et al., 2004; Smit et al., 2017; Papaioannou, 2009; Kubickova, 2019; Cuervo-Cazurra, 2008; Banalieva et al., 2018; Bobillo et al., 2010; Cuervo-Cazurra et al., 2018; Stoian & Mohr, 2016; Chacar et al., 2010; Buckley et al., 2009; Hoffman et al., 2016; Leyva-de la Hiz et al., 2019)	17
Binary response models and GEE	(Lu et al., 2014; Gaur et al., 2014; Surdu et al., 2018; Bowen & De Clercq, 2008; Meyer, Estrin, Bhaumik, & Peng, 2008; Zhang et al., 2011; Pisani & Ricart, 2018; Valentino et al., 2018; Mingo, Junkunc, & Morales, 2018; Goedhuys & Sleuwaegen, 2016; J. Wu et al., 2015; Cui & Jiang, 2012; Marano, Tashman, & Kostova, 2017; Chen et al., 2017)	16
OLS (Cross-sectional)	(Fung et al., 2009; Ervits & Zmuda, 2018; Adomako et al., 2019; Braja & Gemzik-Salwach, 2019; Bevan et al., 2004; Kiseláková et al., 2018; Wei & Nguyen, 2017; Salas-Velasco, 2019; Peña-Vinces et al., 2019; Hong et al., 2015; Bockstette et al., 2002; Wu & Deng, 2020; Wan & Hoskisson, 2003; Aiginger & Vogel, 2015; Cheng & Yu, 2008; Kant, 2016)	16
Hierarchical or mixed models	(Wang et al., 2012; He & Cui, 2012; Putzhammer et al., 2018; Sun et al., 2015; Deng & Zhang, 2018; Hitt et al., 2004; Zhu et al., 2019; Judge et al., 2015; Luo, 2011; Abdi & Aulakh, 2012; Beazer & Blake, 2018).	11
Dynamic Panel data	(Hu et al., 2019; Hyun, 2006; Alguacil et al., 2011; Song et al., 2019; Balamoun-Lutz, 2009; Wright, 2008)	7
Theoretical	(Luis et al., 2020; Baumann et al., 2019; Bilgili et al., 2016; Yamakawa et al., 2008; Baumann et al., 2020; Chen & Lin, 2020; Fjellstrom & Frick, 2020)	7
Tobit	(Manolopoulos et al., 2018; Panicker et al., 2019; Liou et al., 2016; Estrin, Meyer, Nielsen, & Nielsen, 2016; Qu et al., 2017)	6
Instrumental variables	(Tan & Chintakananda, 2016; Acemoglu & Johnson, 2005; Brandl et al., 2018)	3
Meta-analysis	(Marano et al., 2016; Duran et al., 2019; Meyer & Sinani, 2009)	3
Cluster, PCA, Factor Analysis	(Hoskisson et al., 2013; Cárdenas et al., 2018; Gölgeci et al., 2019)	3
Multiple Case Study	(Jafari Sadeghi et al., 2019; Mihailova et al., 2020)	2
Structural Modeling	(Singh et al., 2018)	1

Source: Authors.

International Country Risk Guide, published by the PRS Group; and the World Investment Report, published by the United Nations Conference on Trade and Development – UNCTAD.

Finally, the variables found in the selected articles were organized in Table 5. These variables are consistent with mainstream international competitiveness analysis (Buckley et al., 1990; Buckley et al., 1988; Cooper & Porter, 2002; Durand & Giorno, 1987; Fagerberg, 1988; Schwab, 2014; Swagel, 2012; Waheeduzzaman & Ryans Jr., 1996).

4. Findings and future research

4.1. Theoretical implications and propositions

This section discusses potential research opportunities in the international business area to explore the relationship between the institutional framework and international competitiveness. Concerning these theories, the institution-based view and institutional theory were most populous with 39 and 36 articles, respectively, followed by the resource-

Table 4

Data sources.

Data Source	Papers
Economic Freedom of the World	(Kotschy & Sunde, 2017; Smit et al., 2017; Surdu et al., 2018; Zhu et al., 2019)
Project GLOBE	(Estrin et al., 2016; Marano et al., 2016; Tan & Chintakananda, 2016; Zhang et al., 2011; Zhu et al., 2019)
International Monetary Fund's World Economic Outlook	(Chan et al., 2008; Estrin et al., 2018)
IMD World Competitiveness Dataset	(Chacar et al., 2010; Stoian & Mohr, 2016; Tan & Chintakananda, 2016)
Worldwide Governance Indicators	(Abdi & Aulakh, 2012; Cárdenas et al., 2018; J Chen et al., 2018; Estrin et al., 2016; Hu et al., 2019; Liou et al., 2016; Manolopoulos et al., 2018; Mingo et al., 2018; Valentino et al., 2018)
Global Competitiveness Report – WEF	(Cárdenas et al., 2018; Duran et al., 2019; Judge et al., 2015; Liou et al., 2016)
World Investment Report	(Bevan et al., 2004; Buckley et al., 2009; Estrin et al., 2016, 2018; He & Cui, 2012; Hyun, 2006; Liou et al., 2016; Luo et al., 2010; Marano et al., 2017; Meyer et al., 2008; Valentino et al., 2018; Wang et al., 2012; Yamakawa et al., 2008; Zhang et al., 2011)
International Country Risk Guide	(Balioune-Lutz, 2009; Bockstette et al., 2002; Chan et al., 2008; Cuervo-Cazurra et al., 2018; Hyun, 2006; Kant, 2016; Kotschy & Sunde, 2017; Lu et al., 2014; Papaioannou, 2009; Stoian & Mohr, 2016; Valentino et al., 2018; Wan & Hoskisson, 2003; Zhang et al., 2011)
Corruption Perception Index	(Benáček, Lenihan, Andreosso-O'Callaghan, Michálfková, & Kan, 2014; Bowen & De Clercq, 2008; Chan et al., 2008; Cuervo-Cazurra, 2008; Cuervo-Cazurra et al., 2018; Ervits & Zmuda, 2018; Judge et al., 2015; Luo, 2011; Manolopoulos et al., 2018; Meyer & Sinani, 2009; Tan & Chintakananda, 2016)
Fortune Global 500	(Abdi & Aulakh, 2012; Cuervo-Cazurra, 2008; Ervits & Zmuda, 2018; Judge et al., 2015; Marano et al., 2017; Surdu et al., 2018; Wang et al., 2012)
Index of Economic Freedom (IEF)	(Kubickova, 2019)

Source: Authors.

based view (20), dynamic capabilities (14), transaction cost (13), competitive productivity (5), industry-based view (2), knowledge-based view (2), social capital (2), and resource environment (1). We found that the strongest link existed between the first three theories mentioned. Future research could develop frameworks combining the missing links evidenced in Fig. 2.

As shown in the literature review, most of the research efforts have dealt with analyzing institutions and their impact on growth and economic performance (Acemoglu et al., 2001; Hall & Jones, 1999; Knack & Keefer, 1995; Knight, 1992; Mauro, 1995; North, 1986, 1990; Rodrik et al., 2004; Williamson, 1985). In particular, institutions—political, legal, and societal—are used as sources for international competitiveness (Guerrieri & Melicani, 2005; Hollingsworth, 2000; Ingram & Silverman, 2002; Peng et al., 2008; Rodriguez et al., 2005; L. Soete, 1987; Luc Soete, 1987; Tobey, 1990; Jaffe, 1994; Porter, 1990; Porter & LindeVan, 1995). Furthermore, with the changing dynamics of global competition, institutions become a way to compete in international markets, providing rules (Knight, 1992; North, 1986; 1990a, 1990b; Ostrom, 1986; Williamson, 1985), norms (Bollom & Simons, 1990; Keefer & Knack, 2008; Kolb, 1948; Ullmann-Margalit, 1977); and equilibria (Calvert, 1998; Greif & Kingston, 2011; Hayek, 1945; 1967; Hindriks & Guala, 2015; Riker, 1980; Schotter, 1981).

Several researchers have explored the quality of the institutional framework and the way it affects how firms compete in the international arena (Cherchye & Verriest, 2016; Cuervo-Cazurra & Dau, 2009; Cuervo-Cazurra & Ramamurti, 2017; Guerrieri & Melicani, 2005; Hitt, 2016; Huang, Ye, Zhou, & Jin, 2017; Marano, Arregle, Hitt, Spadafora,

& van Essen, 2016; Peng et al., 2008; Ingram & Silverman, 2002; Porter & LindeVan, 1995; Rugman et al., 2011; Voss et al., 2010; Witt & Lewin, 2007). Although there are studies that observe the impact of home and host country-specific formal and informal institutions in the context of international competitiveness, few studies combine all of them. This finding suggests that a firm's success in international markets depends on formal and informal institutional environments and the difference between home and host countries. Thus, we posit the following proposition:

Proposition 1: *Home and host country-specific formal and informal institutions influence*

The in-depth analysis of the selected articles shows that the most recent studies are mainly focused on firms in China, other emerging economies have less attention. Also, the scope of the articles is evenly distributed between firm and country-level analysis. Still, very few studies have focused on exploring how institutional conditions vary between industries, regions and nations, or how they influence firms differently (Beckmann & Padmanabhan, 2009; Grabova et al., 2018; Ma et al., 2017; Momaya & Selby, 1998; Tesfatsion, 2007; Von Jacobi, 2018). As such, we posit the following proposition:

Proposition 2: *International competitiveness is moderated by country-, region-, industry-, firm- and individual-based differences.*

Most existing literature has examined institutions' quality through variables such as corruption management, the rule of law, and regulatory institutional quality. Among the variables that seem to be the most influential include dimensions of culture existing between nations, as proposed by Hofstede (Chen & Lin, 2020). In this sense, both institutional frameworks and culture may be viewed as multilevel concepts directly linked to international competitiveness. However, by comparison, very few studies were focused on understanding the incidence of other formal institutional approaches or including additional measures of informal institutional distance, such as language, religion, and the law, among others. Hence, we posit the following proposition:

Proposition 3: *The institutional framework and context (culture and legitimacy) are complemented by the interplay between culture, competitiveness, and performance.*

4.2. Methodological considerations and empirical contributions

This study offers a comprehensive synthesis of empirical studies about the relationship between institutional framework and international competitiveness. Our findings indicate that export performance is the main way to measure and analyze international competitiveness (Amable & Verspagen, 1995; Amendola et al., 1993; Balassa, 1965; Moon et al., 1998; Costantini & Mazzanti, 2012; Hausmann et al., 2007; Ito & Pucik, 1993), followed by foreign direct investment.

Our review also shows that longitudinal analysis would further enhance the knowledge of how institutional conditions change over time and their effect on international competitiveness. This analysis could be used in different contexts (i.e., countries, regions). For example, in the context of methods, a multilevel analysis could help investigate institutions on a national, regional, industrial, or individual level, identifying any effects on international competitiveness. In the same way, another promising approach involves studying dynamic processes to capture the constructs' multidimensionality and the variability of different institutional conditions. Finally, comparative case study analysis presents another bright prospect. It holds the possibility of developing other theoretical frameworks while also opening the door to mixed methodologies (qualitative and quantitative).

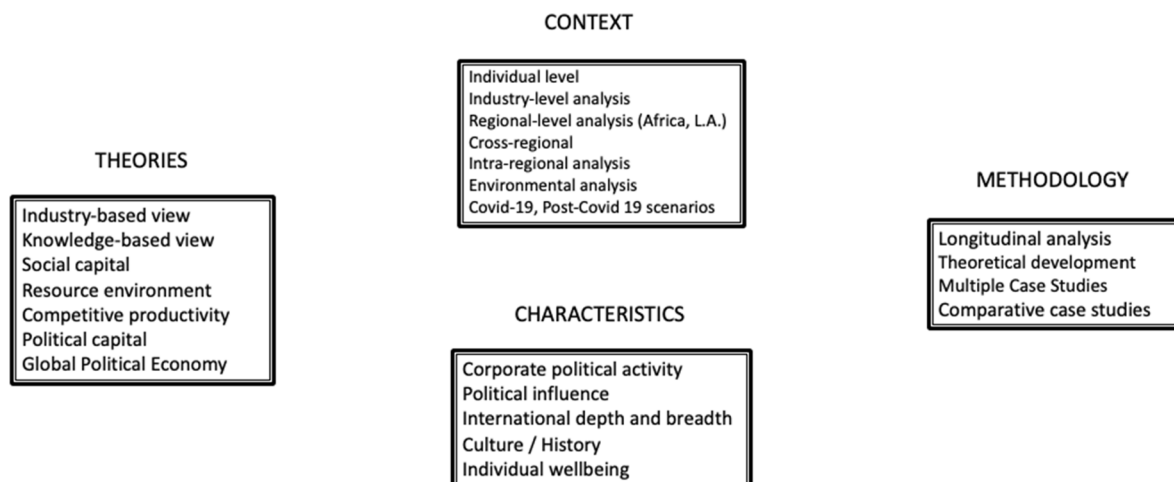
We also suggest looking for alternative sources of data (sources

Table 5

Institutions and International competitiveness: main variables of study.

Dependent Variable	# Articles	Independent Variable	# Articles	Control Variables	# Articles	Moderating Variables	# Articles	Instrumental Variables	# Articles
Outward FDI (Flows, Positions, Acquisitions)	13	Corruption	17	Industry effects	12	Regulatory institutional quality	2	Legal Origin	1
Inward FDI (Flows, Stocks, Spillovers)	12	Control of Corruption				Political stability	1	Population	1
Firm performance	7	Rule of Law Law & Order	11	Firm size	10				
Innovation capability	7	Trade	11	Subsidiary Size		Regulatory effectiveness	1		
		Trade openness		GDP per capita	7	FDI (inward) flows	1		
GDP		Institutional quality	9	Distance (Geographic, Cultural, Economic)	6				
GDP per capita	5			GDP	6	Size of the Public Sector	1		
Degree of internationalization	3	GDP per capita	9	(Home, Host)		Fiscal freedom	1		
New Products	3	Government effectiveness	8	State ownership	5				
Institutional quality	2	FDI inflows	7	Macroeconomic uncertainty	4	Trade freedom	1		
Investment		Bureaucracy	6	Firm age	4	Home market size	1		
Export intensity	2			Trade openness	3				
Economic growth	2	Distance	6	Population	3				
Per capita income	2	Legal extensiveness	6	Common language	3				
		Education Quality of Education	6	Exports	3				
Internationalization decision	2	Labor	6						
Return on assets	2	Labor market							
Technological Intensity	1	Labor intensity							
		Political stability	5	Research and Development	3				
		Voice and Accountability	4	Inward FDI flows	3				
		Ethnic index	4	Risk (Economic, Financial)	2				
		Property rights	4	Colony	2				
		Quality of local infrastructures	3	Business Group	2				
		Market size	2	Control of Corruption	2				
		Green Innovation	1	Government Effectiveness	2				

Source: Authors.

**Fig. 3.** Future research. Source: Authors.

shown in Table 5 are widely-used). To mention some, the Fragile States Index¹ allows for the exploration of social, economic, and political variables that explain the interplay between institutions, institutional

quality, and international competitiveness. Another interesting source is the Atlas of Economic Complexity,² which provides information about the structure of exports that helps explain how industrial sectors change

¹ <https://fragilestatesindex.org/indicators/>

² <https://atlas.cid.harvard.edu>

over time and how to improve the way they compete internationally or fail to do so. Finally, we find the PRS Group's International Country Risk Guide³ to be a comprehensive and multidimensional source, as it provides political information and financial and economic data.

4.3. Policy implications

Our research has explored various studies to examine the impact of institutional frameworks on international competitiveness. Scholars have highlighted that the participation of firms (local and MNE) in the political system may affect the institutional environment and international competitiveness, primarily in emerging economies. These findings include the international integration of openness to trade (Rodrik et al., 2004), high levels of export concentration (Baliomoune-Lutz, 2009), the degree to which the participation of foreign companies weakens the power of local government (Stiglitz, 2000), foreign direct investment (Kant, 2016), context, and types of firms (for example, more specialized, smaller, and state-owned companies are representative of new Chinese MNCs, while private conglomerate groups characterize the multinational growth process in India (Andreff & Balcet, 2016). The research suggests that both local firms and multinational enterprises (MNEs) may affect fragile states' institutional quality through direct and indirect mechanisms. These results have important policy implications and require special attention. Therefore, we posit the following proposition:

Proposition 4.: *The participation of firms (local and MNE) in the political system affects the institutional environment and international competitiveness in fragile states.*

Finally, future research could add more complexity to the discussion about institutions, institutional quality, and international competitiveness by introducing a different research context. For example, current worldwide events derived from COVID-19 increase institutional instability and affect how firms compete in the international arena. Some critical issues could be shocks related to prospects on investment in tangibles and intangibles, R&D activities, internationalization forms under social and mobility-related restrictions, and/or firm-level involvement in Global Value Chains. Fig. 3 summarizes future search, with current research deserving more attention in emerging theories, contexts, characteristics, and methodologies.

5. Conclusions

This paper provides a broad and detailed review of the linkage between institutions, institutional quality, and international competitiveness. Though works spanning the previous two decades have enriched the discussion, there's no one single study that combines a joint reflection on institutional constructs, which is why we consider this work relevant and helpful.

Our study reveals alternative theoretical approaches to explain the interplay between institutions and international competitiveness: social capital theory, resource environment, and competitive productivity are emerging issues to explain this linkage. It also sheds some light on the need for alternative methodological approaches; there is no longitudinal study to explain how changes in institutional frameworks over time have had an impact on international competitiveness.

We want to highlight the need to use alternative data sources; the mainstream uses reiteratively few sources. We suggest others that can challenge or confirm previous results regarding the relationship between institutional quality and international competitiveness. In this sense, it is also essential to understand other analysis contexts described in proposition 2, particularly comparative studies in emerging economies, that could enrich the discussion.

Finally, the proposed future research topics should also encourage

interaction between different fields of knowledge (i.e., political science, management, economics, sociology, and environmental science) through their various methods and approaches; in this way, it would be possible to analyze and propose a course of action help governments meet the objectives of providing adequate institutions that enable firms can compete internationally.

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³ <https://epub.prsigroup.com/products/icrg/icrg-historical-data>

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