

Article

Managing Institutional Complexity through Strategic Agility: The Internationalization Journey of a Moroccan MNC

Marcio Amaral-Baptista¹, Daniel Rottig²

¹ University Mohammed VI Polytechnic, Morocco, ² Florida Gulf Coast University, USA

Keywords: strategic agility, Morocco, Africa, institutional complexity, emerging market multinationals

<https://doi.org/10.46697/001c.146357>

AIB Insights

Vol. 26, Issue 3, 2026

This study explores how emerging market multinational corporations (EMNCs) leverage strategic agility, developed at home, to manage institutional complexity when expanding abroad. We analyze the two-and-a-half-decade internationalization journey of Intelcia, a Moroccan global business process outsourcing provider, by examining core agility drivers: strategic sensitivity, leadership unity, and resource fluidity. Our key insight is that home-grown strategic agility enhances EMNCs' ability to manage institutional complexity and market uncertainties during international expansion, thereby creating a competitive advantage. We forward a prescriptive framework detailing four strategic agility phases for managing institutional complexity, valuable for both EMNC leaders and international business educators.

INTRODUCTION

This study examines the internationalization of a Moroccan multinational, Intelcia (hereafter, "the Moroccan MNC"), over two and a half decades to illustrate how emerging market MNCs manage institutional complexity through strategic agility. During this period, the Moroccan MNC evolved from a local startup with 200 employees to a multiservice, multilingual global player in the business process outsourcing industry, operating in 19 countries across three continents with over 40,000 employees. We trace the Moroccan MNC's unique international expansion pattern to different institutional environments and discuss how it leveraged home country experience to manage institutional complexity abroad. To do so, the Moroccan MNC adopted strategic responses based on three types of strategic agility – strategic sensitivity and opportunity recognition, leadership unity and decisive action, and resource fluidity and reconfiguration – and thereby created specific strategic benefits (see [Table 1](#)).

The main insight from this study is that emerging market MNCs (EMNCs) develop strategic agility through navigating complex home-country institutions, which subsequently enables them to manage institutional complexity more effectively during international expansion. Rather than viewing complex domestic institutions as obstacles, EMNCs transform this institutional complexity into a source of competitive advantage by building agility drivers that prove transferable to foreign market entry. This home-country institutional experience thus serves as a training ground for developing the organizational capabilities necessary to succeed in institutionally complex international environments.

COPING WITH INSTITUTIONAL COMPLEXITY AT HOME AND WHEN EXPANDING ABROAD

EMNCs, such as the Moroccan MNC, leverage strategic agility developed in complex home environments to manage institutional complexity abroad. This section defines institutional complexity and details the home-country institutional challenges that shaped the Moroccan MNC's foundational capabilities, preparing it for international expansion.

Multinational corporations (MNCs) must effectively manage local institutions, or "rules of the game" (North, 1990), to successfully operate in foreign markets. Differing "rules of the game" stemming from overlapping institutional logics (i.e. societal expectations for appropriate organizational actions), however, constitute a challenge for MNCs (Greenwood, Raynard, Kodeih, Micelotta, & Lounsbury, 2011; Kostova & Zaheer, 1999), particularly in emerging markets with considerably different institutional frameworks (Rottig, 2016; Torres de Oliveira & Rottig, 2018). We examine a Moroccan MNC's two-and-a-half-decade internationalization journey to provide insights into strategies for managing institutional complexity by EMNCs (and African MNCs in particular). Our study reveals that African MNCs' prior experience navigating complex domestic institutions enables them to develop agility capabilities that prove instrumental in managing institutional complexity abroad.

HOME COUNTRY INSTITUTIONAL COMPLEXITY

The Moroccan MNC developed crucial capabilities by navigating overlapping institutional logics in its complex home environment prior to expanding abroad, which facilitated

Table 1. Key Insights from the Internationalization Journey of the Moroccan MNC

Internationalization Stage	Institutional Complexities	Strategic Responses	Drivers of Strategic Agility	Strategic Benefits
Foundational Years (Exporting of Services)	Complex, changing Moroccan institutional environment	Partnered with Swedish firm to establish local operations; exported services; later bought out partner to pursue international expansion	Strategic Sensitivity and Opportunity Recognition	Established strong foundation and gained credibility with global clients, secured initial contracts, positioned the Company as a Moroccan outsourcing leader
First Foreign Equity-based Expansion (2011 - France)	Political pressure in France for job repatriation; hostile environment	Acquired a French company to establish local presence and legitimacy	Leadership Unity and Decisive Action	Expanded internationally, retained key French clients, strengthened credibility
Expansion into Sub-Saharan Africa (2015-2020)	Varying labor laws, infrastructure constraints, cultural differences	Acquired firms in Cameroon, Senegal, Ivory Coast, Madagascar, Mauritius; adjusted offerings to client needs; shielded operations from local regulations	Resource Fluidity and Reconfiguration	Lowered costs, mitigated local risks, consolidated Francophone outsourcing dominance; entered new markets
Further Expansion into Multilingual European Markets (2018-2021 - Portugal & Spain)	Need for multilingual capabilities; complex EU labor regulations; demand for digital transformation	Expanded to Portugal and Spain; aligned operations with EU labor regulations; formed local alliances to build and maintain legitimacy; strengthened digital capabilities	Strategic Sensitivity and Opportunity Recognition; Resource Fluidity and Reconfiguration	Enhanced multilingual capabilities, improved digital offerings, strengthened European presence and legitimacy, entered new markets
Expansion into the Americas (2020 - U.S., Dominican Republic, Jamaica, Colombia)	Different labor regulations, geopolitical uncertainties, country-specific responses to pandemic, competitive U.S. market	Established operations in the Dominican Republic, Jamaica and Colombia; aligned with U.S. standards while upholding different standards in other markets and maintaining Moroccan HQ hub, preserving cost advantages	Leadership Unity and Decisive Action; Resource Fluidity and Reconfiguration	Strengthened presence in the Americas, diversified footprint, positioned the Company as a global outsourcing player

Source: Developed by the Authors

the management of institutional complexity during internationalization. Three key institutional complexities particularly shaped the Moroccan MNC's capabilities: first, legal pluralism: Morocco's legal environment combines French-inspired business law, Islam-influenced social and business norms, and bureaucratic frameworks with frequent, unpredictable changes. This complexity forced the Moroccan MNC to develop legal flexibility and an ability to adjust to layered, often contradictory legal and administrative systems. Second, public-private hybrid governance, common in emerging markets where the state often maintains significant economic influence: Frequent collaborations with state-backed entities (such as telecoms) while serving private clients enabled the Moroccan MNC to balance conflicting pressures of public accountability and private efficiency. This experience fostered an ability to implement hybrid market and non-market strategies in response to private- and public-sector forces, crucial for navigating the blurred lines between state and market forces prevalent in many emerging economies. Third, pervading cultural diversity: Morocco's multiethnic, multilingual environment – spanning French-Darija (Moroccan Arabic) speakers, a rural Tamazight-speaking population, and Spanish-influenced regions – required the Moroccan MNC, from its domestic origins, to navigate diverse linguistic, cultural, and service expectations within its home market. This extensive internal diversity allowed it to build capabilities for managing culturally different customers and informal institutional complexity at home prior to expanding abroad.

While elements of these characteristics and complexities can be found in various institutional settings, their specific configuration, pervasive intensity, and the frequent need to navigate their simultaneous and often contradictory demands within an emerging market context such as Morocco create a uniquely challenging yet capability-building environment for local firms.

TRACING THE INTERNATIONALIZATION JOURNEY OF THE MOROCCAN MNC

Having established the nature of institutional complexity and how the Moroccan MNC developed crucial capabilities by navigating its complex home environment, we now trace its internationalization across a diverse set of host institutional environments, including developed and emerging markets. This section examines five stages of expansion, showing how the Moroccan MNC applied and refined its strategic agility capabilities. We first outline the methodology.

METHODOLOGY

Using an inductive single-case design, we traced the Moroccan MNC's international expansion over 25 years (2000-2024). The study is based on eight semi-structured interviews with the full C-suite, along with internal documents, presentations, media and analyst reports. Interviews, recorded and AI-transcribed in 2023–2024, were coded into thematic categories, and checked by two researchers for consistency. Events were plotted on a timeline linking strategic moves to institutional triggers. Interview data were triangulated with internal company materials (cited as “Company Information”) and independent external sources to trace the Moroccan MNC's internationalization approach.

FOUNDATIONAL YEARS AND EXPORTING OF SERVICES

In 2000, three Moroccan businessmen launched a small contact center outsourcing firm. At the time, Morocco's institutional environment was evolving, opening the economy and attracting foreign investment (EU and WTO Publications¹). This created an opportunity: “readily available, competitive and qualified human resources [and] an environment that was becoming increasingly attractive to foreign investors ... [constituted] a promising dynamic” (Company information). French and other European companies – particularly those with institutional ties to Morocco – sought to offshore services. This led to the establishment of a forerunner company exporting call center services, which became the Moroccan MNC six years later.

As the co-founder and CEO recounted: “We went over to Europe, ... finally succeeded in persuading this player, whose parent company was Swedish, and that's how the company was launched” (Company information). After five years, the Moroccan partners – owning 40% – bought out the Swedish firm's 60% stake and rebranded the company. This move reflected entrepreneurial agility as the founders saw opportunities from local institutional reforms. Soon after, the Moroccan MNC secured major contracts with a leading PC manufacturer and a global technology giant, positioning it on the global outsourcing map. These formative years provided the Moroccan MNC with valuable experience in managing institutional complexity at home, from ownership transitions and investment constraints to navigating reforms and the challenge of building international credibility from Morocco.

FIRST FOREIGN EQUITY-BASED EXPANSION

In 2011, the Moroccan MNC undertook its first foreign direct investment in France, a mature outsourcing market. This decision responded to increasing political pressures to repatriate outsourced jobs (Local Media Reports¹). As a

¹ In line with *AIB Insights*' reference limits, we have omitted third-party sources such as local media reports and publications from international organizations. A full list is available upon request from the corresponding author.

company report noted, “For a Moroccan company specializing in customer relations, the location in France was a bold gamble. It had to reassure, convince, establish its credibility, forge new partnerships, develop a client portfolio, and so much more” (Company information). To navigate this complexity, the Moroccan MNC acquired a French firm. The acquisition allowed the company to align with institutional demands and gain legitimacy in France.

EXPANSION INTO SUB-SAHARAN AFRICA

In 2015, the Moroccan MNC expanded into Sub-Saharan Africa, choosing Douala, Cameroon, as its next location to capitalize on labor cost advantages and growing telecom infrastructure. A company report noted: “By locating in Douala before exploring the rest of the continent, we became a pioneer in our sector ... [with] a Cameroonian labor pool characterized by a wealth of dynamic and very well-trained young people” (Company information). The Moroccan MNC later expanded to Senegal (2016), Ivory Coast (2017), and then to Madagascar and Mauritius through acquisitions. To manage institutional complexity—from varying labor laws and infrastructure constraints to various cultural differences—the company granted local operations greater authority, tailoring offerings to client needs while maintaining its cost-effective outsourcing model.

CONTINUED EUROPEAN EXPANSION AND MULTILINGUAL SERVICES

In 2018, the Moroccan MNC established operations in Portugal to support multilingual outsourcing, marking a shift from a Francophone to a multilingual provider. In 2021, it acquired a major firm in Spain and so accessed the Hispanic market. The EU’s multilingual demands and strict labor regulations (Latham & Watkins, 2020) created complexity, however. To address it, the Moroccan MNC formed local alliances to establish legitimacy and strengthen digital capabilities vital for competitiveness.

EXPANSION INTO THE AMERICAS

In 2020, the Moroccan MNC entered the U.S., set up nearshore operations in the Dominican Republic and Jamaica, and an offshore operation in Colombia, to meet a surging demand for English- and Spanish-language outsourcing. To address labor regulations, geopolitical uncertainty, pandemic disruptions, and U.S. competition, the company adopted a decoupling strategy: leveraging local ties to align its Americas operations with U.S. standards while maintaining different practices elsewhere, and the Moroccan headquarters as a hub. This flexible approach preserved cost advantages and legitimacy, advancing its goal of becoming a global multilingual provider, as summarized in a company report: “Up until 2019, the Group was one of the top four regional and European Francophone players. With its location in Portugal, and then in the USA in 2020, the Group achieved its ambition of becoming a global actor, with linguistic diversification as its primary focus” (Company information).

STRATEGIC AGILITY AND THE INTERNATIONAL EXPANSION OF EMERGING MARKET MULTINATIONALS

The case illustrates the dynamic interplay between institutional complexity and the evolving strategic responses of the Moroccan MNC. Building on this evidence, this section shows how the company’s trajectory exemplifies the development and deployment of strategic agility. Strategic agility—the ability to dynamically adjust strategy and organization to environmental shifts (Doz & Kosonen, 2008)—is critical for EMNCs. Unlike their developed market counterparts, EMNCs often operate in volatile, institutionally complex markets, allowing them to develop strategic agility before internationalizing. The Moroccan MNC’s trajectory shows how its home-grown strategic agility, through the core drivers of strategic sensitivity, leadership unity, and resource fluidity (Doz & Kosonen, 2010; Teece, Peteraf, & Leih, 2016), facilitated managing institutional complexity abroad (see [Table 1](#)).

STRATEGIC SENSITIVITY AND OPPORTUNITY RECOGNITION

Strategic sensitivity refers to heightened awareness of market and institutional developments (Doz & Kosonen, 2010). The Moroccan MNC’s founders first displayed it in 2000, anticipating Morocco’s potential as a nearshore outsourcing hub. They partnered with a Swedish firm to launch an operation targeting European clients. Regulatory hurdles and unstable local rules made early expansion difficult but also gave the Moroccan MNC valuable experience handling complex institutions.

In 2006, recognizing momentum from local liberalization policies, the Moroccan partners bought out the Swedish majority owner, who resisted scaling up. The firm was rebranded and its strategy realigned with institutional shifts to attract global clients, including a top computer manufacturer and a global tech leader. These moves consolidated the Moroccan MNC’s position as a French-speaking nearshore provider and illustrates how strategic sensitivity helped identify opportunities during regulatory uncertainty and institutional complexity.

In 2016, the Moroccan MNC saw global client expectations shifting toward providers with international reach, multilingual capabilities, and on-, near-, and offshore operations. As the COO recalled: “If you want to deal with Amazon, Facebook, TikTok, American Express or other worldwide companies ..., they want to have a limited number of suppliers and they want to see them everywhere” (COO, executive interview). Anticipating this, the company secured a controlling investment from a global telecommunications and media group based in France, which also became a client. It subsequently integrated some of the group’s international contact centers, incorporated select subsidiaries, and launched greenfield operations to expand its footprint. This preemptive move strengthened its ability to meet client demands and illustrates how strategic sensi-

tivity helps firms foresee trends and act ahead of competitors.

LEADERSHIP UNITY AND DECISIVE ACTION

Leadership unity – the ability of leadership teams to make bold and fast decisions (Doz & Kosonen, 2010) – underpinned critical moments in the Moroccan MNC's internationalization. In 2011, when France's political discourse turned against outsourcing, the company faced a critical dilemma: 95% of its revenues were generated from French clients. Rather than retreat, the leadership team demonstrated flexibility and acquired a local onshore operator. Despite higher labor costs and potential backlash, granting autonomy to the French subsidiary secured legitimacy and key accounts.

In 2015, the Moroccan MNC faced an existential threat when its largest telecom client unexpectedly demanded a 35% price cut. Instead of conceding, management acted ambitiously: rapid expansion into lower cost, yet relatively skilled, Francophone Africa by acquiring several local companies. Making such high-stakes decisions amid institutional complexity highlights the role of leadership unity in international expansion.

RESOURCE FLUIDITY AND RECONFIGURATION

Resource fluidity pertains to the ability to reconfigure firm-level resources and redeploy them rapidly (Doz & Kosonen, 2010). The Moroccan MNC showcased this in 2015, when cost pressures led to rapid expansion in sub-Saharan Africa (Cameroon, Senegal, and Ivory Coast), boosting capacity by 50% and adjusting to varied institutional contexts. This consolidated its Francophone business model and aligned operations with client requirements for cost, flexibility, and proximity.

Later, seizing rising demand for multilingual services, the company bought a Spain-based MNC experienced in customer service, business process outsourcing, and digitization. This acquisition provided access to some Hispanophone markets – Spain, Chile, Colombia – and expanded digital capabilities. These initiatives illustrate how resource fluidity enables EMNCs to respond to institutional complexity by reconfiguring operations and integrating new capabilities when growing internationally.

APPLIED INSIGHTS: A STRATEGIC AGILITY CYCLE FOR EMNCs MANAGING INSTITUTIONAL COMPLEXITY

Having discussed how the Moroccan MNC leveraged strategic sensitivity, leadership unity, and resource fluidity during international expansion, we now synthesize these behaviors into a prescriptive framework. This section introduces a strategic agility cycle, offering actionable insights for EMNC leaders to manage institutional complexity (see [Table 2](#)). This framework presents forward-looking guidelines based on our study's findings, prior research (Pereira, Budhwar, Temouri, Malik, & Tarba, 2021), and

wider strategy practice (Boyd, 2018). It outlines a four-phase dynamic process for EMNCs to sense, commit, deploy and institutionalize responses to institutional complexity.

SENSE: SHARPEN STRATEGIC SENSITIVITY WITH AN “INSTITUTIONAL RADAR”

Leaders can conduct frequent, regular scans of (potential) regulatory shifts, political changes and competitor moves in key markets and empower frontline managers to escalate early (even weak) signals directly to the C-suite. This helps them anticipate trends and opportunities that might otherwise go unnoticed. The Moroccan MNC spotted pro-investment reforms in the early 2000s and partnered with a Swedish firm to seed a new venture. When conditions later favored growth, they bought out the partner.

COMMIT: BUILD LEADERSHIP UNITY FOR DECISIVE ACTION UNDER PRESSURE

Adopting crisis-decision protocols (fast issue framing, single-page decision briefs, consensus-by-exception) allows leadership teams to swiftly decide and act before institutional opportunities or competitive windows close. When France's 2011 reshoring politics threatened the revenues of the Moroccan MNC, the unified leadership decisively and rapidly acquired a French outsourcing company and granted it local autonomy, preserving local legitimacy and key clients.

DEPLOY: DEDICATE RESOURCES FOR RAPID RECONFIGURATION AND MOBILIZATION

EMNCs can set aside part of their annual budget for rapid resource reconfiguration, e.g., through acquisitions, new site developments, and capability swaps – managed by a cross-functional “fluidity teams” to reduce execution gaps. Facing a sudden 35% price-cut demand from its largest customer in 2015, the Moroccan MNC swiftly redeployed resources, capital and managers into lower-cost Francophone Africa, and so quickly established new operations across three countries with different local institutions.

INSTITUTIONALIZE: CODIFY AND CASCADE STRATEGIC AGILITY ROUTINES

To promote learning, EMNCs should combine the first three phases into a feedback process that transfers knowledge and experience through sharing documents, checklists, and KPI dashboards across units. Rotating managers via “strategic agility sprints” across diverse subsidiaries reinforces and strengthens scanning, unity and fluidity behaviors. Institutionalizing these routines established strategic agility beyond top leaders and sustained advantages as the Moroccan MNC further internationalized into institutionally complex markets.

Table 2. The Strategic Agility Cycle

Phase	Driver of Strategic Agility	Representative Moves	Purpose
Sense	Strategic Sensitivity and Opportunity Recognition	Implement frequent, regular “institutional radar” scans	Spot early market and non-market trends and opportunities
Commit	Leadership Unity and Decisive Action	Adopt crisis-decision protocols	Enable rapid, consensus-by-exception decisions
Deploy	Resource Fluidity and Reconfiguration	Dedicate a portion of operating expenses for rapid resource reconfiguration and deployment	Reconfigure assets quickly via a dedicated budget
Institutionalize	All drivers combined	Codify intra-firm knowledge and experience, sharing documents, checklists, and KPI dashboards; rotate managers via “strategic agility” sprints	Embed sensitivity, decisive action and resource fluidity behaviors

Source: Developed by the Authors

STRATEGIC AGILITY AS A COMPETITIVE ADVANTAGE FOR EMNCs

The proposed strategic agility cycle offers a practical roadmap for EMNCs to sense, commit, deploy, and institutionalize pro-active responses to institutional complexity. Concluding our analysis, this section reflects on the overarching implication of our study: how developing strategic agility, particularly in complex home environments, transforms institutional challenges into a sustainable competitive advantage for EMNCs in international markets.

Complex institutional environments drive strategic agility by compelling firms to act swiftly, flexibly and decisively (de Diego Ruiz, Almodóvar, & Birkinshaw, 2024). The Moroccan MNC built strategic agility by navigating a rapidly changing domestic institutional environment, which facilitated effective management of complex foreign institutions when expanding abroad. Operating within Morocco's pluralistic legal system, shifting regulations, and cultural diversity, the company learned to navigate complexity, anticipate institutional shifts, build strategic sensitivity and leadership unity, and reconfigure resources under pressure. These capabilities enabled a swift pivot to international outsourcing during liberalization and effective management of complex institutions abroad, transforming the Moroccan MNC from a small emerging market start-up into a strategically agile global competitor.

Advancing research on EMNCs' ability to convert contextual disadvantages into advantages (Cuervo-Cazurra & Genc, 2008), this study demonstrates that strategic agility enables this transformation. We argue that complex home institutional environments enable EMNCs to develop strategic agility through four phases and associated moves in an integrated cycle. The cycle introduced here provides EMNC leaders with a practical tool to sense institutional changes earlier, respond pro-actively, faster and more flexibly, and embed learning to scale strategic agility beyond leadership teams. By incorporating it into management routines, leaders can develop a common approach to prioritizing and coordinating rapid responses to external

changes, critical for EMNCs operating across different institutional contexts. For academics, the cycle can be used as an analytical framework for teaching and research on how strategic agility transforms institutional complexity into an advantage. Overall, the strategic agility cycle can help EMNCs reframe institutional complexity as an opportunity when expanding abroad, enabling them to gain a competitive advantage in international markets.

ABOUT THE AUTHORS

Marcio Amaral-Baptista (D.Sc.) is Professor of Strategy and International Business, with interests in international strategy and corporate governance in emerging markets. He serves at Africa Business School (Morocco) and is Vice-Chair of the AIB-MENA Chapter. He held academic appointments as professor and executive education director at ISCTE (Portugal) and visiting faculty in China, Brazil, Mexico, Angola, and Mozambique. His scholarly work builds on a global career up to CEO and consulting partner, and eight years as board director and chair.

Daniel Rottig (Ph.D.) is Professor of International Business and Global Strategic Management. His research focuses on the institutional environment of MNCs, international M&As, and emerging market strategy. He has received numerous awards for his research. He is a passionate educator and has been an international visiting professor and speaker at leading universities in Africa, Asia, Australia, Europe, Latin America, and the Middle East, and has won several teaching awards. Prior to academia, he worked for Merrill Lynch and ING Group.

Submitted: March 27, 2025 EDT. Accepted: October 26, 2025 EDT. Published: November 03, 2025 EDT.



This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CCBY-4.0). View this license's legal deed at <http://creativecommons.org/licenses/by/4.0> and legal code at <http://creativecommons.org/licenses/by/4.0/legalcode> for more information.

REFERENCES

- Boyd, J. R. 2018. *A Discourse on Winning and Losing*. (G. Hammond, Ed.). Maxwell Air Force Base, AL: Air University Press.
- Cuervo-Cazurra, A., & Genc, M. 2008. Transforming disadvantages into advantages: Developing-country MNEs in the least developed countries. *Journal of International Business Studies*, 39(6): 957–979.
- de Diego Ruiz, E., Almodóvar, P., & Birkinshaw, J. 2024. The effects of a firm's internationalization, age, and environmental turbulence on the capabilities that comprise strategic agility. *International Entrepreneurship and Management Journal*, 20(3): 1935–1961.
- Doz, Y. L., & Kosonen, M. 2008. *Fast strategy: How strategic agility will help you stay ahead of the game*. Pearson Education.
- Doz, Y. L., & Kosonen, M. 2010. Embedding strategic agility: A leadership agenda for accelerating business model renewal. *Long Range Planning*, 43(2–3): 370–382.
- Greenwood, R., Raynard, M., Kodeih, F., Micelotta, E. R., & Lounsbury, M. 2011. Institutional complexity and organizational responses. *Academy of Management Annals*, 5(1): 317–371.
- Kostova, T., & Zaheer, S. 1999. Organizational legitimacy under conditions of complexity: The case of the multinational enterprise. *Academy of Management Review*, 24(1): 64–81.
- Latham & Watkins. 2020. *Outsourcing – Guidance on the Legal and Regulatory Framework*. <https://www.lw.com/admin/Upload/Documents/Thought%20Leadership/outsourcing-the-legal-and-regulatory-framework.pdf>.
- North, D. C. 1990. *Institutions, institutional change, and economic performance*. Cambridge University Press. <https://doi.org/10.1017/CBO9780511808678>.
- Pereira, V., Budhwar, P., Temouri, Y., Malik, A., & Tarba, S. 2021. Investigating investments in agility strategies in overcoming the global financial crisis - The case of Indian IT/BPO offshoring firms. *Journal of International Management*, 27(1): 100738.
- Rottig, D. 2016. Institutions and emerging markets: Effects and implications for multinational corporations. *International Journal of Emerging Markets*, 11(1): 2–17.
- Teece, D., Peteraf, M., & Leih, S. 2016. Dynamic capabilities and organizational agility: Risk, uncertainty, and strategy in the innovation economy. *California Management Review*, 58(4): 13–35.
- Torres de Oliveira, R., & Rottig, D. 2018. Chinese acquisitions of developed market firms: Home semi-formal institutions and a supportive partnering approach. *Journal of Business Research*, 93(December): 230–241.