Entrepreneurial Business and Economics Review

2024, Vol. 12, No. 1

10.15678/EBER.2024.120107

What drives export resilience? The case of post-transition country firms in the context of the COVID-19 pandemic

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ABSTRACT

Objective: The objective of this article is to explore the determinants of export resilience, considering the interactions of firm capabilities with prior export commitment and environmental hostility.

Research Design & Methods: We integrated insights from the organisational capabilities perspective, internationalisation process theory, and literature on environmental hostility to create a conceptual framework exploring how and under which boundary conditions firm capabilities drive export resilience. We proposed that this relationship is moderated by prior export commitment and environmental hostility. We tested the propositions on a sample of 500 Polish exporters in a COVID-19 environment.

Findings: We found empirical support for the positive interaction of firm capabilities with environmental hostility on export resilience.

Implications & Recommendations: Among others, we observed that firms facing higher environmental hostility must rely on their capabilities to a larger extent, leading to increased export resilience in terms of maintaining or expanding export operations and building up export-specific capabilities.

Contribution & Value Added: While economic crises have reinforced interest in organisational resilience, less attention has been paid to the resilience of exporting under crisis conditions. Export resilience has preferably been addressed from the point of view of its continuity or survival, rather than accounting for a more proactive view of the firms' approach to exports under conditions of environmental hostility.

Article type: research article

Keywords: export resilience; firm capabilities; environmental hostility; post-transition country firms; COVID-19

JEL codes: F23; M16; M21

Received: 19 June 2023 Revised: 16 September 2023 Accepted: 24 October 2023

Suggested citation:

Gorynia, M., Nowak, J., Trąpczyński, P., & Wolniak, R. (2024). What drives export resilience? The case of post-transition country firms in the context of the COVID-19 pandemic. *Entrepreneurial Business and Economics Review,* 12(1), 119-133. https://doi.org/10.15678/EBER.2024.120107

INTRODUCTION

Economic crises have attracted the attention of scholars from various disciplines studying their macroeconomic repercussions (Allen & Carletti, 2010) and microeconomic consequences on firm performance (Antonioli *et al.*, 2011; Kryeziu *et al*., 2022). Firms' strategic management during crises has gained importance (Cerrato *et al*., 2016), especially in the context of how crises affect performance based on firm characteristics (Pittiglio *et al.,* 2014). Scholars have also focused on resilience, which refers to organisational survival amid unexpected adverse conditions (Calabrò *et al*., 2020; Fombella *et al*., 2022; Tsiapa & Batsiolas, 2019) caused by large-scale disturbances or cumulative disruptions (Linnenluecke, 2017). However, as Linnenluecke (2017) indicates, conceptualisation and definitions of organisational resilience vary across studies. Hillman (2021) and Hepfer and Lawrence (2022) echo this as they point to conceptual ambiguity and the fragmented nature of literature on organisational resilience. Linnenluecke (2017) provides a useful conceptualisation of the various streams of studies in this field. He distinguishes five research streams on resilience. Our

study falls into two of them: resilience as an organisational response to external threats and the adaptability of business models (Linnenluecke, 2017).

The recent COVID-19 pandemic highlighted the vital role of organisational resilience towards crisis (Remeikienė *et al.*, 2023; Halmai, 2022; Fombella *et al.*, 2022; Grimmer, 2022; Rapaccini *et al*., 2020). Although some evidence exists regarding the sectoral impacts of the COVID-19 pandemic (Demirgüç-Kunt *et al.,* 2021; Tu *et al.,* 2021; Androniceanu & Marton, 2021; Marona & Tomal, 2023) and the impact of country-level variables on firm performance (Shen *et al*., 2020; Hu & Zhang, 2021), there is a scarcity of firm-level studies examining the determinants of export operations during crisis conditions (Massaro *et al*., 2017). While previous research has focused on the international business context of the 2007-2009 financial and economic crisis (Amendola *et al.*, 2012; Lee & Makhija, 2009; Filippov & Kalotay, 2011), the impact of the pandemic on firm performance remains to be studied.

Withdrawals from foreign markets are common even in the absence of crisis conditions, highlighting the challenges firms face in sustaining export activities (Arte & Larimo, 2019; Eduardsen Marinova, & Marinov, 2022; Larimo *et al*., 2022). External stimuli, along with internal factors such as firm resources, have been found to play a role in the reduction of foreign operations (Swoboda *et al.*, 2011). The interplay between these external and internal factors is closely linked to resilience (Conz & Magnani, 2020). Existing research suggests that firm capabilities, particularly innovativeness, positively influence export performance in times of crisis (Massaro *et al.*, 2017). However, the interplay of environmental hostility, firm capabilities, and resilience in the context of export activities remains largely unexplored (Balabanis & Spyropoulou, 2007). Moreover, export performance is reinforced by a company's history of international operations, although external factors can disrupt or reverse this process (Johanson & Vahlne, 2009).

We aimed to investigate the determinants of export resilience, while considering the interplay between firm capabilities, prior export commitment, and environmental hostility. We utilised primary data collected during the COVID-19 pandemic, focusing specifically on manufacturers exporting from Poland. We refer to these firms of diverse size and levels of export experience as post-transition country exporters, as they are headquartered in a country considered to have completed the institutional transition process to a market-led economic system (*e.g.* Jankowska *et al.,* 2021). The article will delve into theoretical foundations, present propositions, outline research design, showcase results on the repercussions of the COVID-19 pandemic, and thereafter discuss the findings with their implications for conceptual, managerial, and policy-related issues and considerations (Androniceanu, 2020).

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The Role of Firm Capabilities in Export Resilience

Many scholars have focused on the interface between economic crisis and company internationalisation (*e.g.* Massaro *et al.*, 2017). While extant macro-level evidence suggests that the outcomes of a crisis on firms' international business operations should primarily be negative, this link can depend on several factors. The role of internationalisation for firm performance is determined by various organisational variables, and we should not consider it in isolation as firms have to possess capabilities to handle internationalisation (Verbeke & Brugman, 2009; Urban *et al*., 2023). Organisational capabilities encompass non-imitable managerial competencies which convert financial and material resources into competences that are crucial for a firm's international competitiveness (Teece *et al.*, 1997). Spanos and Lioukas (2001) and Ruiz-Ortega *et al.* (2013) focus on technological and marketing capabilities, which play significant roles in different stages of the value chain. Technological capabilities relate to a firm being able to develop new products or processes which enhance operational effectiveness (Spanos & Lioukas, 2001). These abilities encompass technological know-how in different forms, such as patents. Marketing capabilities pertain to gaining a competitive edge in firm-customer relations (Teece *et al.*, 1997) and encompass abilities that enable firms to grasp market dynamics and operate effectively within them (Day, 1994).

Scholars have noted that firms equipped with such capabilities show a positive relationship with the level of export sales (Dhanaraj & Beamish, 2003; Ključnikov *et al*., 2022a). These resources facilitate export activities by addressing various export barriers (Majocchi *et al.*, 2005; Civelek & Krajčík,

2022; Ključnikov *et al*., 2022b). While capabilities have been generally found to drive export performance, they are also connected to the notion of resilience (Fombella *et al.*, 2022; Calabrò *et al.*, 2021). A part of extant research on firm resilience refers to it as an ability or capacity to withstand, adapt, and cope with turbulent changes, environmental risks, perturbations, or external shocks (Conz & Magnani, 2020). In particular, research emphasises three core competences: adaptability, innovativeness, and flexibility. Thus, being able to adapt, innovate, and stay flexible allows firms to swiftly adjust their routines and strategies, forging a resilient reaction to shocks. In line with the resource-based approach, having a superior resource mix gives firms a better chance to cope with crises (Calabrò *et al.*, 2021). When crisis arrives, such firms become more resilient because of their ability to muster their assets to sustain their operations (Fombella *et al.*, 2022).

Therefore, we argue that with a better endowment in managerial capabilities, exporters will be more able to develop their international presence. Without the necessary capabilities to make the right decisions concerning export markets under the conditions of dynamism and hostility, export performance can deteriorate (Balabanis & Spyropoulou, 2007). Moreover, if an exporting firm is to engage in new foreign commitments entailing the generation of new knowledge about foreign markets, it must in fact, have appropriate managerial capabilities to start with, particularly if it is relatively inexperienced (Hennart, 2012). On the other hand, technological capabilities, such as those which may enable incremental innovation, have also been found to sustain export performance under crisis conditions (Braja & Gemzik-Salwach, 2020; Massaro *et al.,* 2017).

Following the above arguments and previous evidence on the role of firm-level capabilities for firm performance (*e.g.* Zahra & Garvis, 2000), we argue that exporters with more pronounced marketing and technological capabilities will be better positioned to sustain their international market commitments under pandemic conditions. Accordingly, we hypothesised:

H1: Firm capabilities positively influence export resilience.

The Moderating Role of Prior Export Commitment

Further, when analysing the antecedents of export resilience, we had to consider the current context of firms' international commitments. Noteworthy, the revised Uppsala model recognizes the complexities of internationalisation, emphasising the significance of relationships, networks, and challenges associated with being foreign or uncertain in international business (Johanson & Vahlne, 2009). Recent studies highlight the importance of pre-crisis relationships for exporters' resilience during crises, indicating that highly internationalised and experienced firms may even enhance their performance through learning effects and leveraging business contacts (Fath *et al*., 2021). The strategic position of foreign ventures before the crisis plays a crucial role in supporting their expansion in challenging conditions (Filippov & Kalotay, 2011). A broad scope of export activities can also contribute to the parent firm's flexibility in crises (Lee & Makhija, 2009).

On the other hand, crises may induce exits from foreign markets as firms seek to reduce risks in uncertain locations, favouring less unstable countries (Hryckiewicz & Kowalewski, 2010). However, the decision to reduce international presence depends on earlier commitments to foreign operations (Williams & Martinez, 2012). Factors such as collaboration with international partners and prior international experience, which accompany higher exposure to this cross-border activity also influence success in such operations during crises. Thus, we hypothesized::

H2: The positive effect of firm capabilities on export resilience is moderated by prior export commitment such that for higher export commitment it becomes stronger (more positive).

The Moderating Role of Environmental Hostility

Secondly, we argue that the significance of marketing and technological capabilities in building up export resilience becomes more pronounced in hostile environments. While previous studies in the area of international business most often focused on dimensions like risk and uncertainty to conceptualise the international environment (Eduardsen & Marinova, 2020; Alimadadi *et al*., 2018), organisational studies have highlighted other aspects related to a firm's environment (Balabanis & Spyropoulo, 2017). Environ-

mental hostility, often characterised by unstable industry environments, fierce rivalry, and limited exploitable solutions, gains particular relevance during economic crises (Covin & Slevin, 1989). Zahra and Garvis (2000) conceptualised environmental hostility based on managers' perceptions of difficulties with access to channels of distribution, access to capital, access to skilled labour, bankruptcy among companies in the industry, products becoming obsolete quickly, as well as decline of demand for industry products.

These manifestations of environmental hostility have resurfaced in the empirical setting of the COVID-19 pandemic (Kudej *et al.*, 2021; Peñarroya-Farell & Miralles, 2022). In their qualitative study, Isip *et al.* (2023) found that environmental hostility was inter alia characterised by the uncertainty of supply of raw materials, lost opportunities to meet demand, increase in cost of operations, or a temporary shutdown of operations. Thus, they focused on how environmental hostility affects firms' operations. In the same vein, Serna and García Guerra (2021) showed that environmental hostility related to COVID-19, as expressed by the difficulty of companies to access distribution channels and capital, as well as the obsolescence that they present in their products or their business due to new market conditions, negatively affects the financial performance of exporting firms. Surviving and competing in a hostile environment is a challenging process for established firms, and SMEs with limited capabilities may face even more substantial threats in such circumstances. Scholars refer to hostile environments as marked by intense competition, unforeseeable behaviour, and quick competitor reactions, leading to increased uncertainty (Ruiz Ortega *et al.*, 2013). Firms require solid marketing capabilities to survive in such hostile conditions, thus focusing on developing their markets, satisfying customer needs, and retaining market share (Perez-Luno *et al.*, 2011). In the export context, firms that leverage their entrepreneurial capabilities tend to perform better in hostile international environments (Balabanis & Spyropoulo, 2017).

Moreover, possessing technological capabilities allows firms to adapt and take advantage of emerging opportunities in hostile environments (Bilan *et al.*, 2023; Ruiz-Ortega *et al.*, 2013). Firms operating in challenging settings become more inclined to move their technological competencies toward developing new products (Perez-Luno *et al.*, 2011). Technological strengths enable firms to succeed in dynamic environments by assuming risks associated with innovation generation, development, and market exploitation (Perez-Luno *et al.*, 2011).

Ultimately, we argue that marketing and technological capabilities play a vital role in building resilient operations in foreign markets, with their significance being further reinforced in highly hostile environments (Isip *et al.*, 2023). Based on this, we hypothesised:

H3: The positive effect of firm capabilities on export resilience is moderated by environmental hostility, such that for higher levels of environmental hostility it becomes stronger (more positive).

The conceptual framework in Figure 1 summarises the above research hypotheses.

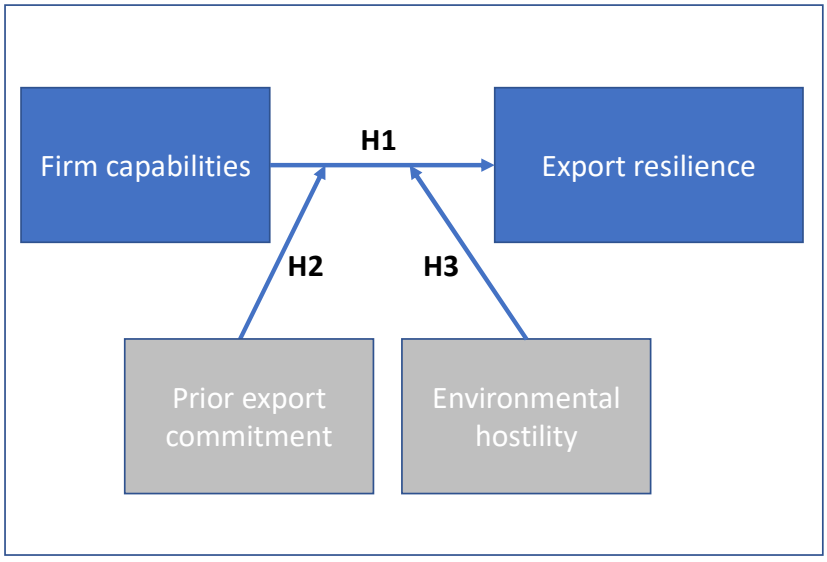

Figure 1. Conceptual framework of the study
Source: own elaboration.

RESEARCH METHODOLOGY

Data Collection and Sample

We based the study on primary data obtained from a sample of Polish manufacturers which fulfil, among others, the criteria of being majority-owned by Polish shareholders, active in manufacturing sectors, exporting to at least two countries, showing at least 10% of foreign sales to total sales (FSTS), and having at least 10 employees. The focus on manufacturing stemmed from the fact that firms from this sector demonstrate distinct internationalisation patterns, as their higher capital intensity makes their entry mode choices strongly affected by environmental uncertainty (Brouthers & Brouthers, 2003). Moreover, the people-oriented nature of services could have led to biased results in the empirical setting of the COVID-19 pandemic, since many such services were indeed completely disrupted due to the nature of this crisis.

We collected data by means of computer-assisted telephone interviews (CATI) with export executives of 500 firms between September and November 2020. This resulted in a response rate of 23%. The study aimed not so much to achieve a high degree of representativeness, but rather to generate a sufficiently large sample to enable analyses which could shed light on the hypothesised relationships. Table 1 presents the sample characteristics.

Table 1. Sample characteristics (N=500)

Employment (as of 2019)	**# firms**	**Manufacturing sectors**	**# firms**
10-49 *employees*	168	*Low-tech*	170
50-249 *employees*	167	*Mid-tech*	165
over 250 *employees*	165	*High-tech*	165
Revenue (as of 2019)	# firms	FSTS	# firms
< 10M PLN	59	10-19%	226
10-20M PLN	109	20-30%	188
20-50M PLN	130	>30%	86
50-200M PLN	134		
> 200M PLN	68		
#export markets			
1-10	351		
11-20	104		
>21	45		

Source: own study.

Operationalisation of Variables

With regard to our dependent variable, export resilience, there was no available scale to adopt directly, as we transferred the concept of organisational resilience to the context of exporting. Macro-level studies on export resilience adopt rather reactive measures relying on the comparison to pre-crisis values (*e.g.* He *et al.,* 2021). However, the application of the concept of resilience to other areas hints at a more proactive approach which draws attention to accumulating resources to sustain the business during difficult periods (Conz & Magnani, 2020). Therefore, we accounted both for the reactive and proactive aspects of resilience, measuring the former with questions on the number of served export markets, number of new products/services for foreign markets, intensity of export marketing activity and intensity of export sales activity, and the latter aspect with questions on investment in tools for serving foreign markets, export growth budget, and the staff assigned to serving foreign markets. Hereby, we asked respondents to evaluate all related statements on a 7-point Likert scale, where 1 meant – a significant decrease, 4 – no change, and 7 – a significant increase, in the period March-September of 2019 and 2020. Thereby, we could capture the evolution of exports during the most acute stage of the COVID-19 pandemic and the preceding period, which we can regard as our methodical contribution.

To capture firm capabilities, we referred to two types of capabilities, technological and marketing, as suggested by Spanos and Lioukas (2001) and Ruiz-Ortega *et al.* (2013). As far as the moderating

variables were concerned, we measured prior export commitment using the self-reported value of FSTS (*e.g.* Velez-Calle *et al.,* 2018) as of 2019, to proxy the export intensity before the crisis period.

With regard to environmental hostility, some earlier studies referred to such attributes as riskiness, stressfulness, and competitiveness (*e.g.* Balabanis & Spyropoulou, 2007; Covin & Slevin, 1989). To capture a broad spectrum of environmental impacts in the specific empirical setting of the COVID-19 pandemic, we used a proprietary scale, extending it on the basis of some earlier studies (*e.g.* Bartik *et al.,* 2020; Isip *et al*., 2023; Klyver & Nielsen, 2021) and consisting of sales suspension, supply interruption, demand decline or increase, limited personal contacts with clients, limited personal contacts with suppliers, delayed payments, employee fears, access to finance, transport problems, costs of adjustment, remote work coordination, unused capacity, distorted planning, and the increase of inventories. For this variable, like for export resilience and firm capabilities, we summarised single items and condensed them to construct an index.

Finally, in line with extant literature, we defined a number of control variables and integrated them into the analysis to neutralise the influence of economy-level, industry-level, and firm-level components in the regression equations as these could distort the empirical findings. Table 2 shows the reliability of the aforesaid operationalisations.

Table 2. Reliability values for the key variables

Variables	Number of items	Cronbach's Alpha
Export resilience	5	0.66
Firm capabilities	12	0.92
Environmental hostility	15	0.89

Source: own study.

To answer the research questions and test the hypotheses, we performed statistical analyses using the IBM SPSS Statistics 26 package. We performed one-way ANOVA and linear regression analysis with the use of that software. Moreover, using the PROCESS v3.4 macro, we conducted moderation analyses. We adopted, the typical threshold of $\alpha = 0.05$ as the level of statistical significance throughout the analyses. Before undertaking statistical analyses, due to accounting for moderation in our models, we searched for multicollinearity in our data. However, we did not identify any such issues. For all variables in the models, the VIF values did not exceed 2, while tolerance values were all above 0.1.

RESULTS AND DISCUSSION

First of all, we verified the variables' distributions. To this aim, we computed descriptive statistics together with the Kolmogorov-Smirnov test examining the distribution normality. We transformed the size of the firm and prior export commitment based on the decimal logarithm. In terms of the export resilience variable, we removed two outliers. The results of the Kolmogorov-Smirnov test were statistically significant for each variable. In the case of export resilience in the area of the number of export markets served, investments in tools and processes for serving foreign markets and the size of staff serving foreign markets, skewness values exceeded the absolute value of 2. This indicated a violation of the assumption with a normal distribution and the presence of observation outliers. For this reason, the analyses for these variables were based on non-parametric tests. For the remaining variables, we made comparisons using parametric tests. We used variables after the transformation and removal of observations for moderation analyses.

Subsequently, we performed moderation analyses using the PROCESS v3.4 macro to verify whether prior export commitment and environmental hostility were significant moderators for the link between firm capabilities and export resilience. Firstly, we added the interaction of firm capabilities with a prior export commitment to the model (Table 3). There was a slight and insignificant increase in the explained variance by 0.02%: $F(1.489) = 0.08$; $p = 0.779$; $\Delta R2 = 0.0002$. This means that prior export commitment was not a significant moderator of the relationship between firm capabilities and export resilience.

Table 3. Model with the moderation of prior export commitment

Variables	*B*	*SE*	*t*	*p*	95% *CI*	
					LL	*UL*
Constant	18.36	1.13	16.21	<0.001	16.13	20.58
Firm capabilities	-0.03	0.22	-0.12	0.905	-0.47	0.41
Prior export commitment	-0.09	0.44	-0.21	0.831	-0.95	0.77
Firm capabilities x Prior export comm.	**-0.17**	**0.62**	**-0.28**	**0.779**	**-1.39**	**1.04**
Control variables						
Export performance	0.41	0.18	2.24	0.026	0.05	0.77
Medium-technology	0.32	0.26	1.21	0.226	-0.20	0.83
High-technology	-0.23	0.27	-0.85	0.398	-0.75	0.30
Firm age	-0.01	0.01	-1.26	0.209	-0.04	0.01
Firm size	0.32	0.26	1.22	0.224	-0.20	0.83

Note: Reference level for the technological intensity of the sector: low-technology.
Source: own study.

Lastly, we considered environmental hostility as a moderator in this analysis (Table 4). Adding this interaction, the explained variance in export activities increased by 1.4%, which was a statistically significant change: F (1.489) = 7.25; p = 0.007; ΔR2 = 0.0141. Overall, the model with interaction explained 4.9% of the variance of the dependent variable (R2 = 0.0494).

Table 4. Model with the moderation of environmental hostility

Variables	*B*	*SE*	*t*	*p*	95% *CI*	
					LL	*UL*
Constant	18.34	1.11	16.46	<0.001	16.15	20.53
Firm capabilities	0.16	0.22	0.70	0.486	-0.28	0.59
Environmental hostility	0.25	0.13	1.97	0.050	0.00	0.50
Firm capabilities x environmental hostility	**0.49**	**0.18**	**2.69**	**0.007**	**0.13**	**0.84**
Control variables						
Export performance	0.43	0.18	2.42	0.016	0.08	0.78
Medium-technology	0.30	0.26	1.14	0.253	-0.21	0.80
High-technology	-0.20	0.26	-0.78	0.435	-0.72	0.31
Firm age	-0.01	0.01	-0.94	0.346	-0.03	0.01
Firm size	0.27	0.26	1.04	0.299	-0.24	0.78

Note: reference level for the technological intensity of the sector: low-technology.
Source: own study.

The analysis of conditional effects indicated that the moderating effect of environmental hostility was statistically insignificant at its two levels, *i.e.* low: B = -0.28; SE = 0.25; t (1,489) = 1.12; p = 0.264 and mean: B = 0.16; SE = 0.22; t (1.489) = 0.486. Among companies with a high level of challenges, this effect was statistically significant: B = 0.59; SE = 0.30; t (1.489) = 2.00; p = 0.046. In this group, as firm capabilities increased, so did the level of export commitment during the COVID-19 pandemic. Figure 2 illustrates this effect.

Thus, on the whole, we did not find support for Hypotheses 1 and 2, considering the role of capabilities on export resilience, and the moderating role of prior export commitment. In turn, the moderating effect proposed in Hypothesis 3 did receive empirical support.

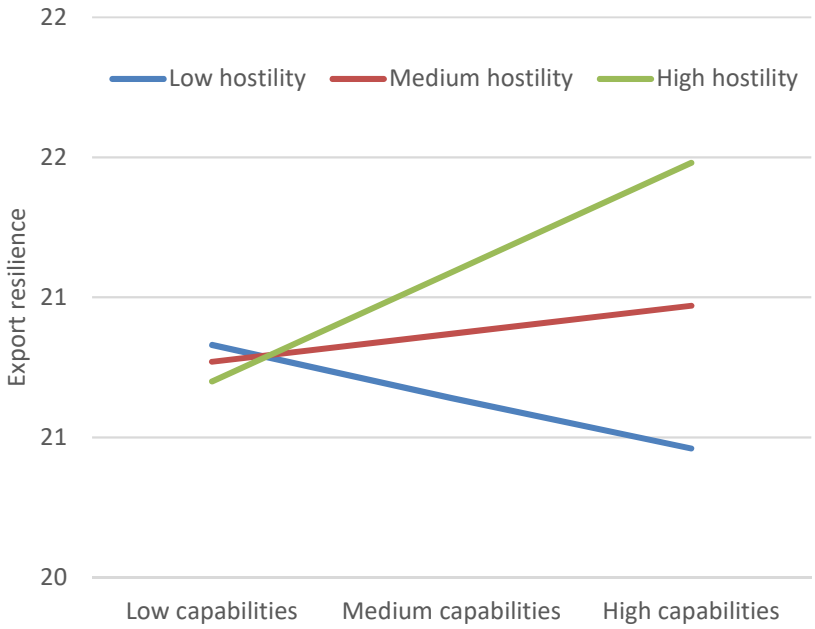

Figure 2. Interaction between firm capabilities and environmental hostility on export resilience
Source: own elaboration.

CONCLUSIONS

While the concept of organisational resilience has been studied from different perspectives (Hillmann & Guenther, 2021), its application in the area of firm exports provides some topical insights on how firm capabilities not only help to sustain export activities, but also develop the capacity to have them grow further.. We address this relationship in a recent empirical setting characterised by crisis. In the context of hostile environments, such as those created by the global COVID-19 pandemic (*e.g.* Grimmer, 2022; Isip *et al.*, 2023), our findings challenge certain established international business concepts.

Firstly, the resource-based view supported the importance of firm-level capabilities in maintaining or even developing export operations during crises (Balabanis & Spyropoulou, 2007). However, this holds even more true when considering the level of environmental hostility. In our empirical findings, we observed that firms facing higher environmental hostility must rely on their capabilities to a larger extent, leading to increased export resilience in terms of maintaining or expanding export operations and building up export-specific capabilities. In other words, more crisis-affected companies tend to leverage their capabilities to a larger extent to further dedicate themselves to international operations. This aids in coping with the crisis triggered by the COVID-19 pandemic. This also resonates with some earlier evidence by Zahra and Garvis (2000) that more entrepreneurial firms would display higher performance in more hostile environments. Furthermore, firms better equipped with capabilities might be better positioned to use the crisis period to grow and develop, while others remain overly conservative (Kreiser, 2020).

Secondly, the perspective of the internationalisation process did not strongly support the idea that prior export commitment (*i.e.* before the crisis period) directly affects export resilience, as our empirical findings do not endorse this idea, contrary to some recent evidence (*e.g.* Fath *et al.,* 2021). Therefore, it becomes necessary to explore additional theoretical concepts that decompose the nature of export activities. For example, considering the pandemic from the viewpoint of uncertainty in foreign markets, location-centred concepts draw attention to shifting operations to areas less impacted by the economic crisis. Therefore, other empirical studies could more explicitly consider the role of the export portfolio structure for export development under crisis conditions. Indeed, extant research on the relationships between firm internationalisation and innovation indicates that the effects of foreign expansion on the development of firm capabilities are not obvious, and they are contingent upon the characteristics of foreign markets in which a firm develops its activities (Du *et al.,* 2023). This perspective also justifies the

distinction between firm capabilities and the level of a firm's export commitment in our empirical models, as these two variables are not related to each other by default (Ding *et al.,* 2021).

Moreover, the COVID-19 pandemic has brought attention to the international activity of firms and its role in global interconnectedness, encompassing economic, ecological, and medical threats (McGee & Terry, 2022). While increased economic interdependence among nations has enhanced international political stability, it has also accelerated the transmission of crises. Therefore, the previous level of international exposure of firms may not necessarily contribute to its continuation, as higher degrees of internationalisation may not be beneficial for overall firm performance.

Our empirical contribution is rooted in the context of Central and Eastern Europe (CEE), providing specifically some evidence on the resilience of exporting firms from Poland. It would be pertinent to confront our results with those of other studies pertaining to companies from CEE. While there are a number of empirical studies on firm resilience in the CEE region (Mroczek-Dąbrowska *et al*., 2023; Burger *et al*., 2023; EIB-EBRD, 2022; Gittins *et al*., 2022; Jaklič & Burger, 2020; Tsiapa & Batsiolas, 2019), only the findings of some of them correspond to ours. However, due to the different configurations of variables investigated, a strict comparison of the results is not possible. Nevertheless, we note that the study by Tsiapa and Batsiolas (2019) corroborates some aspects of our results, *i.e.* that the resilience of firms is determined, among other factors, by their structural transformations, initial conditions (pre-existing experience), and firm characteristics and capabilities, as well as the irregularities of their broader environment (a construct somewhat similar to our environmental hostility). On the other hand, Gittins *et al*. (2022) indicate that firms with greater resource levels are better prepared to develop innovative solutions to crises. Interestingly, Jaklič and Burger's (2020) study indicates that Slovenian exporting firms with higher levels of market and product diversification came out of the global recession stronger. Here, contrary to our findings, prior export commitment, if it can be equalled to that diversification, did affect export resilience. At the same time, the said authors found that Slovenian exporters invested in digitalisation and automation, thus engaging in innovation, in the wake of the COVID-19 crisis, an aspect which we did not analyse.

We founded our analysis solely on survey data from exporters based in one home country. Beyond the possible bias related to subjective data measurement, the data used in the analysis were also cross-sectional, although an important advantage from the point of view of studying environmental hostility resides in the choice of the most challenging time frame of the COVID-19 pandemic which was taken as a reference point for respondents. At the same time, the moment of data collection was close to the analysed phenomena thus allowing for possibly knowledgeable answers.

The study's shortcomings open several avenues for further research devoted to export resilience and environmental hostility. With regard to the determinants of export resilience, by reverting to more advanced quantitative techniques, further variables including the nature of the underlying business models and the use of online channels could be added to the equation, linking the crisis-internationalisation discussion with another strand of IB scholarship devoted to understanding the influence of business models, and more specifically the effects of digitalisation on internationalisation patterns.

Moreover, an increasing number of publications on firm internationalisation, de-internationalisation, and export performance have used the institutional theory as a conceptual framework (see *e.g.* Lynch & Jin, 2016; Sahin & Mert, 2022). All the studies cited above corroborate the usefulness of the institutional perspective for explaining firms' international expansion and performance, whereby such perspective can be used as either the main or complementary theoretical framework.

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Acknowledgements and Financial Disclosure

This paper is based on the findings from the research project financed by the research grant of the National Science Centre (Poland) awarded based on the decision no. DEC-2017/27/B/HS4/02344.

Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

Published by Krakow University of Economics – Krakow, Poland

Ministry of Education and Science
Republic of Poland

The journal is co-financed in the years 2022-2024 by the Ministry of Education and Science of the Republic of Poland in the framework of the ministerial programme "Development of Scientific Journals" (RCN) on the basis of contract no. RCN/SP/0583/2021/1 concluded on 13 October 2022 and being in force until 13 October 2024.