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Chung et al. 2019
Martinez- Noya and Garcia- Canal 2021
Hitt et al. 2006 Ref and Shapira 2017
Matsusaka 2001
Helfat and Eisenhardt 2004

/ Greve 2003 2018 2020
Zhong et al. 2022

Martinez- Noya and Garcia- Canal 2021
Tyler and Caner 2016
Gaba and Bhattacharya
2012 Lungeanu et al. 2016

Martinez- Noya and Garcia- Canal 2021 Zhong et al. 2022
Lungeanu et al. 2016 Gaba and Bhattacharya 2012

Vermeulen and Barkema 2002 Hitt et al. 2006
Ref and Shapira 2017

Katila and Ahuja 2002 Zhong et al. 2021
Cyert and March 1963 Greve 2003

Noya and Garcia- Canal 2021

Gaba and Bhattacharya 2012 Martinez-

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Baum et al. 2005

Martinez- Noya and Garcia- Canal 2021

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Gaba and Bhattacharya 2012

Zhong et al. 2022

Tyler and Caner 2016

Gaba and Bhattacharya 2012

Hitt et al. 2006

Ref and Shapira 2017

Rodriguez et al. 2017

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Martinez- Noya and Garcia- Canal 2021

and Bhattacharya 2012

and Caner 2016

Lungeanu et al. 2016 Zhong et al. 2022

Gaba

Tyler

Ref and Shapira 2017

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CSMAR CNRDS MD&A
 2450 16634
 2011 2020
 2010

$$SEA_{i,t} = \alpha_0 + \alpha_1 IPBA_{i,t-1} + \alpha_2 Control_{i,t} + \alpha_3 Year + \alpha_4 Regin + \alpha_5 i,t + \alpha_6 SEA_{i,t} + \alpha_7 SEA_REG_{i,t} + \alpha_8 IPBA_{i,t-1} + \alpha_9 Control_{i,t}$$

1 SEA_{i,t}

Ref and Shapira 2017

$$SEA_IND_{i,t} = \alpha_0 + \alpha_1 SEA_REG_{i,t} + \alpha_2 IPBA_{i,t-1}$$

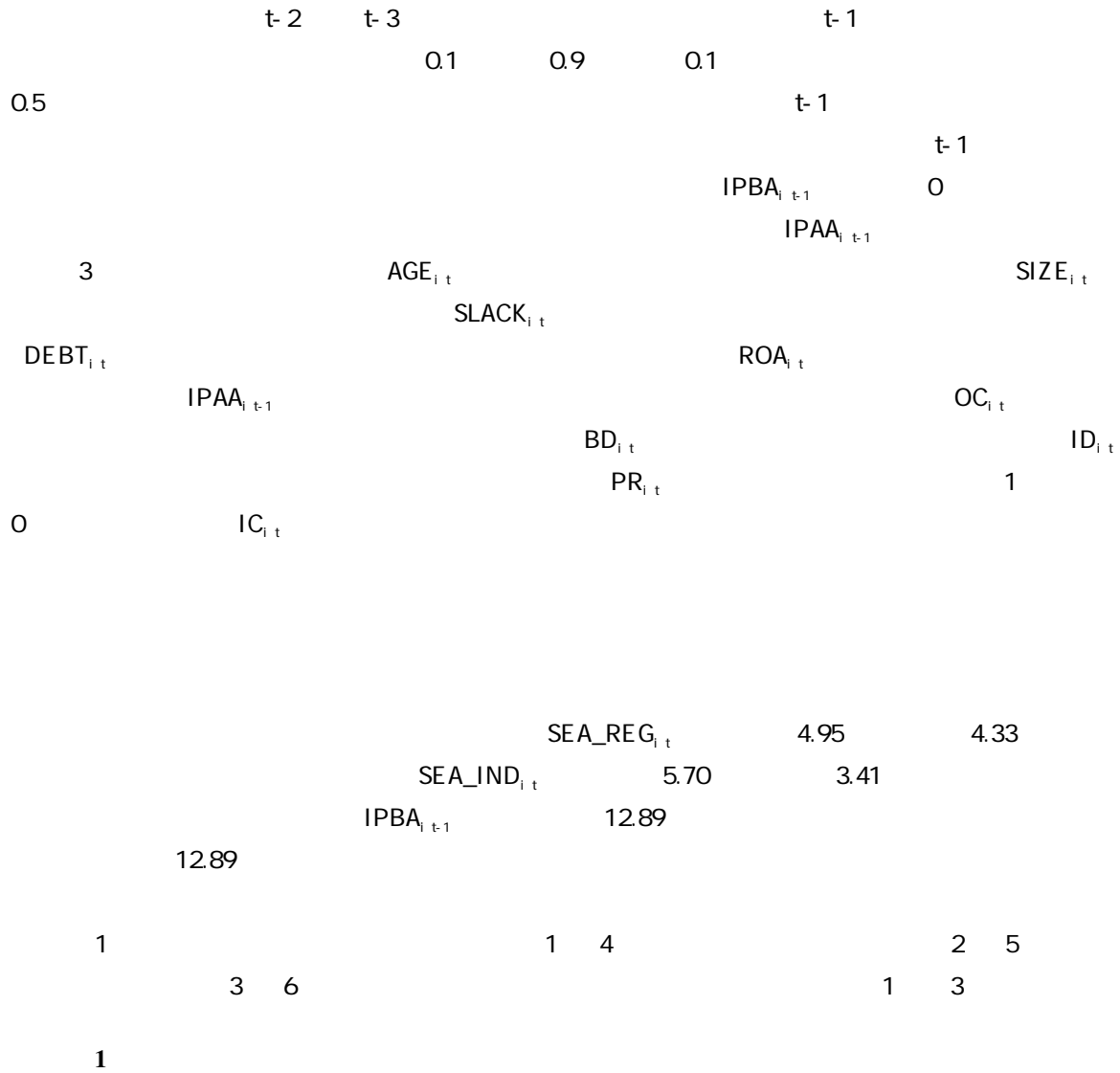
2 IPBA_{i,t-1}

2019

3 IP_{i,t} t-2 t Martinez-
 Noya and Garcia- Canal 2021

Boeker 2008

Rothaermel and



| | SEA_REG _{i,t} | | | SEA_IND _{i,t} | | |
|-----------------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| IPBA _{i,t-1} | 0.0602*** 0.0119 | 0.0678*** 0.0114 | 0.0284** 0.0119 | 0.0822*** 0.0088 | 0.1096*** 0.0085 | 0.0785*** 0.0089 |
| Constant | -29.6134*** 0.7146 | -28.5753*** 0.6988 | -28.4948*** 0.7000 | -24.4782*** 0.5502 | -24.5283*** 0.5437 | -24.4535*** 0.5477 |
| Controls | | | | | | |
| Year FE | | | | | | |
| Regin FE | | | | | | |
| N | 16634 | 16634 | 16634 | 16634 | 16634 | 16634 |
| R ² _adj | 0.2148 | 0.2446 | 0.2512 | 0.3073 | 0.3179 | 0.3252 |
| F | 163.1585 | 94.7346 | 80.1495 | 274.0158 | 147.3064 | 124.7614 |

*** ** * 1% 5% 10%

1% 1% 5%

4 6

1%

1

Heckman

1

2018

IV

Chen and

Wang 2004

2

1

5%

2 3

1%

2

| | IPBA _{i,t-1} | SEA_REG _{i,t} | SEA_IND _{i,t} |
|---------------------------|-----------------------|------------------------|------------------------|
| | 1 | 2 | 3 |
| IV | 0.5994** 0.2626 | | |
| IPBA_HAT _{i,t-1} | | 3.9500*** 0.4852 | 3.3091*** 0.4308 |
| Constant | -1.7218*** 0.4685 | -22.8012*** 0.9296 | -19.8216*** 0.7907 |
| Controls | | | |
| Year FE | | | |
| Region FE | | | |
| N | 16631 | 16631 | 16631 |
| R ² _adj | 0.1801 | 0.2528 | 0.3238 |
| F | 90.7225 | 79.8785 | 123.3191 |

2

DID

2014 2016 Change 0 3 2018 2020
 Change 1 0 Treat 1
 0
 Treat×Change 1%

3 Heckman
 1 0
 Heckman
 $REP_{i,t}$
 $REPR_{i,t}$
 Heckman
 $IMR_{i,t}$

4
 0.6 0.4
 t-2 t-3 t-1
 Chen 2008

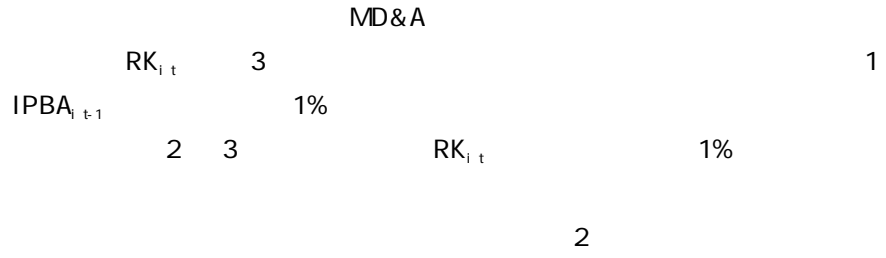
5

$$M_{i,t} = \alpha_0 + \alpha_1 IPBA_{i,t-1} + \alpha_2 Control_{i,t} + Year + Region + \epsilon_{i,t} \quad 2$$

$$SEA_{i,t} = \alpha_0 + \alpha_1 IPBA_{i,t-1} + \alpha_2 M_{i,t} + \alpha_3 Control_{i,t} + Year + Region + \epsilon_{i,t} \quad 3$$

$$M_{i,t} = \alpha_0 + \alpha_1 RK_{i,t} + \alpha_2 IF_{i,t} + \epsilon_{i,t} \quad 1$$

1



3

| | | | |
|----------------|--|--|--|
| | | | |
| | | | |
| $RK_{i,t}$ | | | |
| $IPBA_{i,t-1}$ | | | |
| Constant | | | |
| Contr r r n | | | |
| | | | |

2 3 IF_{it}

1% 5%

3

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2022

Thornton et al. 2012

5 1 2
 3 4 1
 1% 3 2 1%
 4 1%
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|----------------------|--|--|--|--|
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| | | | | |
| | | | | |
| IPBA _{it-1} | | | | |
| Constant | | | | |
| Controls | | | | |
| Year FE | | | | |
| Regie E | | | | |
| | | | | |

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2022

Cyert and March 1963
Gaba and Greve 2019

6
3 4
5% 3
1% 4
1% 2

6

| | SEA_REG _{i t} | | SEA_IND _{i t} | |
|---------------------|------------------------|-----------------------|------------------------|-------------------|
| | 1 | 2 | 3 | |
| | IPBA _{i t-1} | 0.0363** 0.0180 | 0.0690*** 0.0132 | -0.0165 0.0166 |
| Constant | -25.1798*** 0.9194 | -24.4195*** 0.8281 | | |
| Controls | | | | |
| Year FE | | | | |
| Region FE | | | | |
| N | 7972 | 7972 | | |
| R ² _adj | 0.2558 | 0.3118 | | |
| F | 43.6586 | 57.8598 | | |

7

3 4
1%

3

1 2
1

2

1%

4

1%

2

7

8
1 1% 2
1%

8

| | 1 | 2 |
|-----------------------|---------------------|---------------------|
| IPBA _{i,t-1} | 0.0120*** 0.0009 | 0.0143*** 0.0007 |
| Constant | 1.0297*** 0.0483 | 0.5537*** 0.0374 |
| Controls | | |
| Year FE | | |
| Region FE | | |
| N | 16596 | 16596 |
| R ² _adj | 0.2385 | 0.0823 |
| F | 148.2015 | 39.3339 |

Luo 2022

Cyert and March 1963 2015 2018

Luncheon et al. 2016 Martinez-Noya and Garcia-Canal 2021

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2021 Tyler and Caner 2016 Martinez- Noya and Garcia- Canal

Gaba and Greve 2019

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Zhong et al. 2021
Wu 2014

Vissa et al. 2010

Wu and

2017

Ref and Shapira

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Gavetti et al. 2012

2022

1

2022
VUCA

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- 1 J . 2021 11 44- 58.
- 2 J . 2020 5
174- 192.
- 3 J . 2022 3 20- 37.
- 4 MD&A J . 2021 3 137- 155.
- 5 J .
2018 8 174- 192.
- 6 J .
2019 8 155- 172.
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Abstract:

Keywords:

JEL Classification: