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► *By Mike Peng*

ESI Special Topics, May 2004

**Citing URL** - <http://www.esi-topics.com/nhp/2004/may-04-MikePeng.html>

*Mike Peng answers a few questions about this month's new hot paper in the field of Economics & Business.*

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From **ESI Special Topics** > **May 2004**

### Field: Economics & Business

**Article Title: Institutional transitions and strategic choices**

Authors: Peng, MW

Journal: ACAD MANAGE REV

Volume: 28

Page: 275-296

Year: APR 2003

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### **ST:** Why do you think your paper is highly cited?

It addresses a central concern, namely, how companies, both domestic and foreign, make strategic choices during institutional transitions in emerging economies. It brings together two influential streams of literature—institutional theory and strategic choice theory—and applies and extends them in a novel, important, but not very well known setting of institutional transitions around the world. It is not only solidly based on historical experiences of the early phase of institutional transitions around the world, but the paper also provides a view of the future and of the late phase of transitions and predicts a firm's likely strategic choices during the late phase.

### **ST:** Does it describe a new discovery or a new methodology

**that's useful to others?**

It answers the question: how can firms play the game when the rules of the game, that is, the rules of institutions, are changing or unknown? It is useful to separate institutional transitions into early and late phases, to focus on their points of inflection, and then delineate their different impact on a firm's strategic choices.

**ST: Could you summarize the significance of your paper in layman's terms?**

Institutions matter for strategic choices, especially during institutional transitions. How institutions matter depends on the scale, scope, and pace of the evolution from "relationship-based" to "rule-based" systems of exchange. Domestic incumbent firms, entrepreneurial start-ups, and foreign entrants behave differently during the early and late phases of institutional transitions.

**ST: How did you become involved in this research?**

I started doing research within this stream of work in the early 1990s when I was doing my Ph.D. studies at the University of Washington in Seattle. My first publication appeared in 1994.

**Mike W. Peng**  
**Associate Professor of Management**  
**Fisher College of Business**  
**The Ohio State University**  
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ESI Special Topics, May 2004

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