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Examining the effects of a coopetitive mindset on SME performance: The moderating role of growth

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ABSTRACT

The connection between coopetition and performance is increasingly attracting attention. Existing research focus on firm-level, whereas there is a call for research on individual aspects of coopetition, such as a coopetitive mindset. To narrow that research gap, we investigate the moderating role of growth aspirations on the relationship between a coopetitive mindset and SME performance. We test our hypotheses on a sample of 273 SMEs. The results of our empirical study demonstrate that the relationship between a coopetitive mindset and SME performance is not direct but is instead moderated by growth aspirations. The results demonstrate that in the presence of high growth aspirations, a coopetitive mindset reduces performance in SMEs, while if growth aspirations are low, a coopetitive mindset improves performance. The results of the study contribute to coopetition literature by focusing on the individual level and by demonstrating that the effect of a coopetitive mindset on SME performance differs based on the relevant growth aspirations.

1. Introduction

Research interest in coopetition is increasing (Bouncken, Fredrich, & Kraus, 2020; Crick & Crick, 2021; Czakon, Klimas, & Mariani, 2020; Gernsheimer, Kanbach, & Gast, 2021; Xu, Yang, Zhang, & Guo, 2021). Coopetition refers to simultaneous cooperation and competition between firms aiming to create value (Gnyawali & Ryan Charleton, 2018). Coopetition has also been described as "*a paradoxical relationship between two or more actors simultaneously involved in cooperative and competitive interactions…*" (Bengtsson & Kock, 2014, p. 182). Because of the simultaneous opposing activities of cooperation and competition, there is an inherent tension in coopetition (Czakon, Srivastava, Le Roy, & Gnyawali, 2020), and therefore it is important to focus on the management and performance of coopetition (Bouncken et al., 2020; Czakon, Klimas, & Mariani, 2020).

Existing coopetition research has commonly adopted a company-level perspective, which has the potential to understate the role of the perceptions, attitudes, and motives of individual managers in influencing company-level coopetition, company growth, and company performance. A growing number of studies focus on individual managerial level aspects of coopetition, such as cognitive issues like mindset (McGrath, O'Toole, & Canning, 2019) and sensemaking (Lundgren-Henriksson & Tidström, 2021). Those studies reveal the importance of the subjective view of managers and call for more research into the individual level of coopetition. This study contributes to that area, particularly by focusing on coopetition, growth, and performance on the individual level from a subjective managerial perspective.

Prior coopetition research shows that coopetition has both positive and negative effects on company performance (Ritala & Hurmelinna-Laukkanen, 2009). Some of that research identifies a positive relationship between coopetition and performance (Gnyawali, Madhavan, He, & Bengtsson, 2016), while some proposes the opposite relationship (Estrada & Dong, 2020). However, most existing research on the connection between coopetition and performance relies on a company-level and thus focuses on a strategic view of competition. In contrast, few studies apply an individual managerial level perspective: a perspective connected with a perceptional and behavioral view of coopetition.

That behavioral view of coopetition is reflected in recent studies (see e.g., Crick, 2021; Czakon, Klimas, & Mariani, 2020; Raza-ullah, 2021). The firm's behavior and actions depend on what its managers do (Czakon, Klimas, & Mariani, 2020), which again reflects managers' mindsets. A mindset can be described as a typical mental perspective that influences how a person interprets and responds to situations (Gaim & Wåhlin, 2016). In our coopetition context, the managerial mindset encompasses the assumptions, values, and beliefs associated with the importance of cooperating with competing firms (Crick, 2021).

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Engaging in coopetition requires managers to see the value of collaborating with competitors. Therefore, a coopetitive mindset can be viewed as a critical antecedent of coopetition (see e.g., Czakon, Klimas, & Mariani, 2020). Crick and Crick (2021) propose a positive relationship between a coopetition-oriented mindset and coopetition activities. A belief among the owner/managers and decision-makers of firms that cooperation with competitors can spur improved performance should manifest in coopetitive behavior (Nalebuff & Brandenburger, 1996). According to Crick and Crick (2021) and Gnyawali and Park (2011), a coopetition-oriented mindset should drive coopetition activities. That is because the values, beliefs, and assumptions associated with such a mindset encourage collaboration with competitors to deliver mutual benefit.

A coopetitive mindset is related to openness and to seeing the opportunities of a coopetitive business relationship, for example related to growth. However, there is a gap in our knowledge related to the connection between coopetition and growth (Lechner, Soppe, & Dowling, 2016). Existing coopetition research mainly regards growth as a benefit or outcome and seldom explores it from any other perspective. However, recent studies on SME growth acknowledge that firm growth reflects SME managers' growth aspirations and their willingness to grow the business (see e.g., Eide, Moen, Madsen, & Azari, 2021; Kolvereid & Isaksen, 2017). Therefore, exploring the connections between a coopetitive mindset, growth aspirations, and firm performance is merited.

The aim of the study is to investigate the impact of a coopetitive mindset on company performance and to identify the moderating role of growth aspiration. The study focuses on extending knowledge related to individual aspects of coopetition by exploring coopetition from the perspectives of mindset, growth aspirations, and subjective perceptions of performance. While recent research establishes the crucial role of individual managers and their mindset in instigating coopetition and enhancing performance, research on the connection between a managerial coopetitive mindset and SME performance is scarce. Moreover, existing studies in this field tend to view the connection as direct and thus do not consider other influential elements such as growth aspirations. Growth aspiration is related to outcomes (Eide et al., 2021), such as company growth that is connected with performance. Our study offers new insights into the influence of both a coopetitive mindset and growth aspirations on company performance, and we consequently contribute to prior research on the individual level of coopetition.

The empirical results rely on data from a quantitative study of 273 SMEs. A quantitative research approach was chosen because most studies on coopetition and performance are based on case study research (Oliver, 2004), and there is a shortage of evidence from large-sample studies (Bouncken & Fredrich, 2012; Czakon, Klimas, & Mariani, 2020; Czakon, Srivastava, et al., 2020). The study's results contribute to coopetition research by illustrating the moderating role of growth aspirations on the relationship between a coopetitive mindset and SME performance. Specifically, the results complement existing research on coopetition on an individual level by showing that the impact of a managerial coopetitive mindset on company performance differs depending on the level of managerial growth aspiration. Our study adds important insights to research on coopetition and performance by highlighting the importance of the managerial mindset. It also reveals that the impact of that managerial mindset relates to other subjective factors such as growth aspirations.

The article is structured as follows. Next, the theoretical background related to coopetition and performance is described, and hypotheses are developed. Thereafter, the research method is outlined, and the data collection, sample, and measures are explained. There follows a description and analysis of the results of the empirical study. The results are discussed in the final section, and conclusions are presented from a theoretical perspective. That final section also elaborates on managerial implications and suggests topics for future research.

2. Theoretical background

Recent coopetition studies are related to interactions and coopetition outcomes (Gernsheimer et al., 2021). As far as interactions are concerned, a current and scarcely researched field relates to the individual level and concerns issues such as managerial perceptions (Czakon & Czernek-Marszałek, 2021), emotions (Raza-Ullah, 2020), and mindset (Crick, 2021; Raza-Ullah, 2020). Studies of outcomes of coopetition concern performance, for example (Crick & Crick, 2020). This study addresses the individual managerial mindset and the impact on performance to redress a current gap in research knowledge.

The behavioral view of coopetition (see e.g., Czakon, Klimas, & Mariani, 2020) emphasizes the role of managers and that of a coopetitive mindset in establishing collaboration with competitors. Mindsets are a crucial aspect of organizational culture as they define the issues that managers and employees consider critical drivers of performance (Crick, 2021). Some studies indicate a coopetitive mindset is reflected in accepting coopetitive tensions and accepting the presence of conflict, diversity, and variety (Czakon, Klimas, & Mariani, 2020; Luo, 2007). Further, some research holds that a coopetitive mindset would recognize the importance of coopetition and the opportunities for value creation with competitors (Czakon & Czernek-Marszałek, 2021; Gnyawali & Park, 2009). Accordingly, we define a coopetitive mindset through the managers' attitude toward coopetition—meaning the recognition of the importance of and opportunities presented by coopetition and the intention to establish coopetitive relationships.

Prior studies have demonstrated that a coopetitive mindset is an important prerequisite to effectively managing coopetitive relationships (Crick, 2021; Raza-ullah, 2021). Managers with a coopetitive mindset are more likely to see the potential of collaborating with competitors as an activity that drives performance, while managers with a less coopetitive mindset are less likely to see the potential value of coopetition (Crick, 2021; McGrath et al., 2019). Further, Abernethy, Anderson, Nair, Jiang, and Anson). (2021) showed that managers' mindsets are associated with their resource management practices. Prior research also recognizes that managers should develop a coopetitive mindset to facilitate the successful implementation of a coopetitive strategy (Seran, Pellegrin-Boucher, & Gurau, 2014).

Research also reports that the role and influence of managers are important factors in the growth of small and medium-sized firms (Azari, Madsen, & Moen, 2017; Wiklund & Shepherd, 2003). For an SME, growth usually means changes in the business characteristics and operations that can spur a need to acquire new knowledge, which may concern SME owners and managers (Wiklund & Shepherd, 2003). Prior studies have acknowledged that personal ability and motivation play an important role in the growth of small firms (Azari et al., 2017; Wiklund & Shepherd, 2003) and that managerial growth aspiration is the driving force of SME growth (Eide et al., 2021). It has also been pointed out that not all SME managers are interested in expanding their business and taking advantage of opportunities (Cassar, 2006; Wiklund & Shepherd, 2003). The findings reported above demonstrate that SME owners and managers play an essential role in shaping organizational outcomes (see e.g., Eide et al., 2021; Kolvereid & Isaksen, 2017). A firm might grow by applying various strategies (Azari et al., 2017), one of which could be seeking opportunities for coopetition, which would require both a managerial coopetitive mindset and managerial growth aspirations.

2.1. Hypotheses

Successful and efficient management of coopetition can be related to company performance. However, there is an ongoing debate on the relationship between coopetition and performance (see e.g., Crick & Crick, 2021; Raza-ullah, 2021). Prior research shows that coopetition can both improve company performance (see e.g., Bouncken & Fredrich, 2012; Crick & Crick, 2021; Park, Srivastava, & Gnyawali, 2014) and worsen it (see e.g., Kim & Parkhe, 2009; Nieto & Santamaría, 2007).

Studies focusing on SMEs report coopetition positively affects performance generally (Bouncken & Fredrich, 2012), sales growth (Crick & Crick, 2021; Lechner et al., 2016), and financial performance (Levy, Loebbecke, & Powell, 2003) specifically. However, few studies focus on the effects of a managerial coopetitive mindset on firm performance.

A coopetitive mindset involves understanding and accepting the inherent paradox of simultaneous cooperation and competition within coopetition. Many existing studies on coopetition focus on the inherent tension within the coopetitive paradox. Coopetitive tensions are viewed as natural within a coopetitive mindset, and the management of the tensions inherent in coopetition has been conceptualized as involving managers applying paradoxical thinking or an ambidextrous mindset (e.g., Le Roy & Fernandez, 2015), ultimately fostering synergy from simultaneous cooperation and competition.

It has been stated that coopetition can be successfully managed if individuals can develop a coopetitive mindset (Le Roy, Fernandez, & Chiambaretto, 2018). The ability of managers to handle the tension in coopetition will be critical if they are to secure synergies from simultaneous cooperation and competition and enhance their firms' performance (Raza-Ullah, Bengtsson, & Vanyushyn, 2018). In line with Raza-Ullah (2021) we view a coopetitive mindset as a paradox mindset, and prior studies have shown that a coopetitive mindset naturally embraces trust and distrust and therefore increases performance in coopetitive business relationships (see e.g. Raza-ullah, 2021). Thus, it is possible to argue that a managerial coopetitive mindset—including the capability to embrace and manage the inherent tension—should positively impact company performance.

The coopetitive mindset of managers reflects their actions (see e.g., Crick, 2019a), and thus, a coopetitive mindset prompts coopetition-oriented behavior (Crick, 2021). Moreover, a coopetitive mindset is a prerequisite of handling coopetitive relationships (Crick & Crick, 2021; Gnyawali & Park, 2011; Raza-ullah, 2021). Executives with a coopetition mindset are both more likely to perceive coopetition opportunities and to help other managers develop a coopetition mindset. Firms led by such executives therefore manage the dynamics of coopetition more effectively than firms led by managers lacking such a coopetitive mindset (Gnyawali & Park, 2009). A coopetitive mindset facilitates knowledge filtering and helps direct action, which are crucial abilities of those who effectively implement coopetition strategies (Luo, 2007).

A coopetitive mindset reflects managers' ability to recognize opportunities in the environment through their coopetitive capabilities (see e.g., Lundgren-Henriksson & Kock, 2016) that may spur performance improvements for SMEs. The owner/managers are the ones who decide the direction and strategies in SMEs. Prior SME research has demonstrated that the attitude and personality of a SME's owner/manager has an effect on the strategies SMEs adopt in their business operations (see e.g., Wijewardena, Nanayakkara, & De Zoysa, 2008). Further, Wijewardena et al. (2008) found a strong relationship between owner/managers entrepreneurial mentality and firm's financial performance. Prior research has also shown that different orientations affect firm performance; for example, the positive effects of entrepreneurial orientation (EO) on firm performance have been widely confirmed (see e.g., Rauch, Wiklund, Lumpkin, & Frese, 2009), as have the effects of a corporate mindset (proactiveness, aggressiveness, and riskiness) (Talke, 2007). Further, it is argued that the different orientations (e.g., EO, strategic orientation, etc.) reflect a mindset rather than concrete business objectives (Talke, 2007). Similarly, a coopetitive mindset can be assumed to influence firm performance, as it reflects managers' willingness to take risks to acquire advantages.

To sum up, prior research indicates that a coopetitive mindset is similar to a paradox mindset, which implies an ability to embrace tensions of opposing forces such as cooperation and competition. Moreover, a coopetitive mindset is connected with openness and a willingness to seek for opportunities, which in prior research has been shown as positively connected with performance. In SME research, the entrepreneurial orientation of the owner/manager is also connected with openness, risk-taking and with seeking for opportunities (see e.g., Talke, 2007). SME research has also recognized that the owner/manager's orientation, mindset and mentality are connected to firm level performance (see e.g., Sayal & Banerjee, 2022; Talke, 2007; Wijewardena et al., 2008). Thus, a coopetitive mindset can be compared to, for example, entrepreneurial orientation, which is considered as a manager's mindset (see e.g., Talke, 2007) and it has been found that passionately leading entrepreneurs most likely success better (Sayal & Banerjee, 2022; Tewary & Mehta, 2021). As entrepreneurial orientation is viewed as a mindset which is associated with firm performance, we can assume that coopetitive mindset similarly effects firm performance. Accordingly, we hypothesize:

H1. A coopetitive mindset is positively associated with SME performance.

Understanding the performance implications of coopetition demands the consideration of firm objectives, such as growth aspirations (Morris, Kocak, & Özer, 2007). Prior studies illustrate that growth aspirations precede real growth (Autio & Acs, 2010; Eide et al., 2021). Extant research argues that a majority of SME managers do not set firm growth as an objective (see e.g., Janssen, Janssen, & Louvain, 2006). Further, as company growth is seen as a consequence of a decision rather than a spontaneous or random phenomenon (Starbuck, 1965), SME growth aspirations reflect the SME managers' decisions (see e.g., Andersson & Tell, 2009; El Shoubaki, Laguir, & den Besten, 2020). Therefore, detecting opportunities to grow is a proactive activity undertaken by SME managers (Hulbert, Gilmore, & Carson, 2013) who are pursuing an objective of firm growth, which links the growth aspirations and coopetitive mindset together.

Research on SMEs and growth demonstrates that managerial motivation and the attitude to business growth directly affect real growth (Eide et al., 2021; Hanifzadeh, Talebi, & Sajadi, 2018; Wiklund, Patzelt, & Shepherd, 2009). Simultaneously, under-commitment by one of the firms involved in coopetition will undermine the performance of both parties (Morris et al., 2007). Moreover, prior research has demonstrated that firms with growth aspirations are often open-minded and seek opportunities to exploit market opportunities to compete effectively (Eide et al., 2021). Coopetition is seen as one way of growing a business (see e.g., Wu, 2014). Therefore, it can also be assumed that SMEs with growth aspirations will also be open to and interested in opportunities for coopetition. It therefore seems likely that managers of that kind of SME will have a coopetitive mindset. It can be also assumed that SME managers with coopetitive mindset are comfortable with the inherent tension and risk of coopetition and thus also tolerant of the risk related to growth aspirations. Based on these considerations, we hypothesize:

H2. An SME's growth aspiration positively moderates the relationship between a coopetitive mindset and performance.

Our hypothesized model is illustrated in Fig. 1.

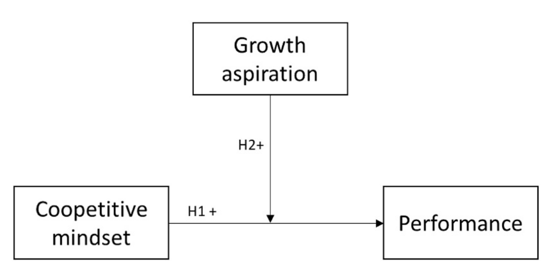

Fig. 1. Hypothesized model.

3. Research method

3.1. Data collection and sample

The data were collected from SMEs operating in the commercial, manufacturing, service, or construction industries in a specific geographical area in Finland. The geographical area was used to limit the number of companies invited to participate in the study. The data were collected through a web-based survey. In total, 1005 SMEs were invited to participate in the survey. The study applied a key respondent approach, mainly inviting CEOs to act as key respondents. A total of 306 responses was received, among which 15 company representatives answered the survey multiple times, meaning overlapping responses had to be deleted. Four respondents did not give their company names, and those responses were also deleted because we could not acquire financial data on the companies. The final sample consists of 273 SMEs, meaning that the response rate for the survey was 27%.

Of the key respondents, 28% were CEOs, 67% were owners/entrepreneurs, and 5% held another position (e.g., chief business officer or director). All of the respondents were in a position where their mindset and actions affected the direction their firms took. The vast majority of companies in the final sample were small companies (95%); that is, they had fewer than 50 employees and a turnover of less than EUR 10 million. Companies in the sample operate in the commercial (13%), manufacturing (34%), service (46%), and construction (7%) industries.

3.2. Measures

The items used in this study are mainly derived from established scales with strong validity. We apply an individual level, cognitive perspective on coopetition. We therefore focus on the subjective perspectives of managers, or the "managerial mind" (see e.g., Dunn & Ginsberg, 1986; Porac, Thomas, Wilson, Paton, & Kanfer, 1995) to identify and measure mindset, growth, and performance. The importance of the managerial influence on the company use of resources and strategy implementation (Felin & Foss, 2005; Felin, Foss, & Ployhart, 2015) and also on growth is widely recognized (Azari et al., 2017).

Coopetitive mindset is measured with seven items using 7-point Likert scales anchored with *fully disagree* (1) and *fully agree* (7). The scale is adapted from a prior coopetition study by Czakon, Klimas, and Mariani (2020), who developed and validated the scale on the basis of prior coopetition research. We tested the validity and reliability of the scale. The scale showed satisfactory validity and reliability (AVE = 0.50, CR = 0.89, $\alpha = 0.86$).

Performance is measured through three items developed by Chapman and Kihn (2009) that measure a company's financial performance. The respondents were asked to rate the development of the performance of their company relative to competitors over the preceding three years on a 7-point scale anchored with *unsatisfactory* (1) and *excellent* (7). The impact of coopetition on company performance is usually measured from the subjective perspective of managers (see e.g., Ritala, 2012). Further, our interest in managerial mindset prompted the additional use of subjective performance measures. Using subjective performance measures is very common in organizational research (see e.g., Poudel, Carter, & Lonial, 2019). We focus on SMEs operating in different industries and therefore use subjective measures—including the respondents' rating of their firm's performance compared to competitors—to compare firms across industries (see e.g., Allen & Helms, 2006; Stenholm, Pukkinen, & Heinonen, 2016). The scale used consists of items measuring cashflow, gross profit and return on investment. The scale showed satisfactory validity and reliability (AVE = 0.77, CR = 0.91, $\alpha = 0.91$). To ensure the validity of the performance measurement, we tested the relationship between the three-item performance measure and objective performance indicators derived from a financial database. We found that our three-item performance measure positively correlated with the profit margin achieved by a company (the three-year average) (0.36, $p < 0.000$). That finding provides evidence of the reliability of the subjective performance measure used in the study.

Growth aspiration was measured with a single item focused on the growth aspiration of a company. The growth goal was measured with a 4-point scale anchored with *strong growth orientation (4)* (min. 30% growth in turnover) and *no growth goals (1)*. To ensure the validity of the single-item measure, we tested the connection between the companies' growth in the preceding three years and their growth aspiration. We found that a company's actual past growth positively correlated with its growth aspirations (0.26, $p < 0.000$). We coded the growth aspiration variable into a dummy variable in accordance with a company having growth goals (1) or not (0).

We also used several *control variables*: company size (number of employees), industry, the age of the company (years of operating in the geographic area), and the age of the manager.

3.3. Test of measures

We conducted a confirmatory factor analysis using Stata 15.1 software to ensure the validity of the measurement model. All items loaded significantly on their latent variables ($p < 0.000$), and the loadings ranged from 0.47 to 0.97. Although one item loading fell below the 0.5 minimum loading recommended by Hair, Black, Babin, and Anderson (2014), the model fit and AVE and CR values indicated that the item was still valid for the purposes of this study. The loadings and items are presented in Appendix A. The fit indices indicate that the data fit the model well (x^2/df = 1.56; CFI = 0.99; TLI = 0.98; SRMR = 0.03; RMSEA = 0.046). As all the fit indices exceeded the recommended threshold values, we can conclude that the measurement model is acceptable.

We used a range of methods to test and control for common method variance (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). First, we compared the research model to a single-factor model (Podsakoff et al., 2003), and we found that the research model exhibited a significantly better model fit (x^2/df = 1.56; CFI = 0.99; TLI = 0.98; SRMR = 0.03; RMSEA = 0.046) than the single-factor model (x^2/df = 23.2; CFI = 0.48; TLI = 0.33; SRMR = 0.19; RMSEA = 0.29). This result suggests low common method variance. Second, we used the marker variable approach that is described as a good method to control the effects of common method variance (Podsakoff et al., 2003). The technique involves choosing a theoretically unrelated *marker variable* that is included in the analysis. We chose *relationship with local the community* to be our marker variable, as it was measurable through a 7-point Likert scale and is theoretically unrelated to a company's financial performance. During the analysis, the application of the marker variable only strengthened the hypothesized relationships and therefore did not seriously affect the results. Those two tests of common method variance indicate that common method variance is not an issue in the data and does not threaten the interpretation of the results of this study.

4. Results

The hypotheses were tested using moderated regression analysis with Stata 15.1 software. Table 1 shows correlations between constructs, means, and standard deviations.

The highest correlation between independent variables is −0.19 (Table 1), and the variance inflation factor (VIF) analysis shows that values for all constructs remain markedly below the threshold value of 10 (see e.g., Hair et al., 2014), as the highest VIF value was 2.5. This result indicates that multicollinearity is not an issue in the research model.

We used hierarchical regression analysis to test the hypotheses empirically and present the results in Table 2. In the first model, we tested the effects of control variables on performance. The results indicate that the control variables *company size* ($\beta = 0.02$, n.s.), *company age* ($\beta = 0.04$, n.s.), *industry* ($\beta = 0.08$; $\beta = -0.12$; $\beta = -0.01$ n.s.), and manager's age ($\beta = -0.01$, n.s.) were not associated with company

Table 1
Correlations, means, and standard deviations.

Variable	Mean	SD	1	2	3	4	5	6
1. Industry	2.47	0.81						
2. Company size	15.02	30.72	−0.13*					
3. Company age	25.83	20.17	−0.19**	0.15**				
4. Manager's age	51.50	10.29	−0.06	−0.04	0.17**			
5. Growth aspiration	0.54	0.50	−0.14*	0.14*	−0.13*	−0.18**		
6. Coopetitive mindset	4.44	1.17	0.07	−0.10	−0.02	−0.16**	0.09	
7. Performance	4.88	1.23	−0.14*	0.05	0.09	−0.03	0.10	0.08

* $p \leq 0.05$, ** $p \leq 0.01$, *** $p \leq 0.001$

Table 2
Results of the hierarchical regression analyses.

Dependent variable: Performance	Model 1	Model 2	Model 3
Control variables			
Company size	0.02	0.02	−0.01
Company age	0.04	0.05	0.04
Manager's age	−0.04	−0.03	−0.03
Industry: commercial			
Industry: manufacturing	0.08	0.07	0.08
Industry: service business	−0.12	−0.13	−0.12
Industry: Construction	−0.01	−0.01	0.00
Main effects			
Coopetitive mindset		0.08	0.28**
Growth aspiration		0.07	0.07
Moderation effects			
Coopetitionx growth			−0.27**
ΔR^2	0.04	0.02	0.02
R^2	0.04	0.06	0.08
Adjusted R^2	0.02	0.03	0.05
F	1.93	1.82	2.47

** $p < 0.01$.

performance. In the second model, in addition to the control variables, we tested the direct effects of coopetitive mindset and growth aspiration on company performance. The results revealed no statistically significant relationship between control variables or the tested direct effects of coopetitive mindset (β = 0.08, n.s.) or growth aspirations (β = 0.07, n.s.) on company performance.

The third model—our main research model—tests the moderating effects of growth aspirations on the relationship between coopetitive mindset and company performance. The model shows that a coopetitive mindset is positively associated with performance (β = 0.28, $p < 0.01$), supporting Hypothesis 1. The direct effect of growth aspirations on company performance was controlled, and the results show that growth aspirations are not directly related to company performance (β = 0.07, n.s.). The model provides evidence of the moderating role of growth aspirations (β = −0.27, p < 0.01). However, the moderating effect is negative, which shows that growth aspirations affect the relationship between coopetitive mindset and company performance in the opposite way to that hypothesized based on prior studies. Therefore, Hypothesis 2 was not supported.

Although Hypothesis 2 was not supported, the moderating role of growth aspirations offers an interesting new insight. We plotted the interaction using standardized path coefficients (Fig. 2). The moderation model explains 8% of the variance in company performance, which is realistic, given that company performance consists of multiple affectual factors. The moderating effect shows that if a company has no aspiration to grow or only low growth aspirations, company performance improves when the coopetitive mindset strengthens. Accordingly, when a company has high growth aspirations, company performance actually worsens as a coopetitive mindset strengthens. Interestingly, the slope of high growth descends gently, while the slope of no growth rises sharply.

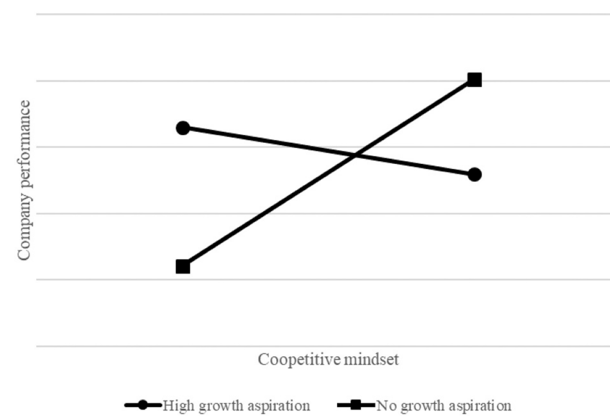

Fig. 2. Moderating effect of growth aspirations on the relationship between coopetitive mindset and company performance.

5. Discussion and conclusions

The current research has investigated the impact of a coopetitive mindset on SME performance and the moderating role of growth aspirations. The findings of our study contribute to coopetition research related to the connection between a managerial mindset and company performance. The results of our research model demonstrate that a coopetitive mindset is positively related to SME performance. The finding aligns with prior studies such as Crick (2021) and McGrath et al. (2019), implying that we can predict SME performance when the firm's management has a coopetitive mindset. The value of our study lies in the focus on SMEs and the use of quantitative large-sample research. This combination is rare in existing coopetition studies and was chosen to address recent calls for research related both to SMEs and quantitative research methods.

While growth has been identified as one of the advantages of coopetition (see e.g., Bengtsson, Eriksson, & Wincent, 2010; Padula & Dagnino, 2007), the topic of growth remains understudied in the field of coopetition (see e.g., Lechner et al., 2016). Our main contribution to the coopetition research lies on showing that managerial level coopetitive mindset is associated with the firm level performance. More specific, we contribute to coopetition research by demonstrating the moderating role of growth aspirations between a coopetitive mindset and SME performance. Our results show that growth aspirations negatively moderate the relationship between coopetitive mindset and company performance. The results show that high growth aspirations lead to reduced company performance when the level of coopetitive mindset increases. The last result is interesting in that it runs counter to those of some prior studies; as such, this finding complements prior research in the context of SMEs. Our finding may be explained by the challenges and tensions related to coopetitive mindset. Managers with may see that coopetition requires investing considerable effort and resources in avoiding undesired leakage of knowledge and opportunistic behavior, for example (e.g., Solitander & Tidström, 2010). Therefore, strong growth aspirations may hinder firm performance, at least when coopetitive mindset is seen to be coupled with challenges, tensions, and a considerable demand for resources that could otherwise be devoted to delivering growth aspirations and high levels of performance. To some extent, this finding extends prior research arguing that a coopetitive mindset implies accepting coopetitive tensions, embracing conflict, diversity, and variety (Czakon, Klimas, & Mariani, 2020; Luo, 2007). High growth aspirations are coupled with prioritizing and actively exploring and utilizing opportunities for growth (see e.g., Eide et al., 2021), which simultaneously may imply that less effort is devoted to investing resources and committing to coopetition.

The finding that high growth aspirations can, in certain circumstances, hinder performance can also be explained by the nature of a coopetitive mindset, which entails the understanding and acceptance of simultaneous cooperation and competition. Managers with a coopetitive mindset acknowledge the inherent risk and tension related to coopetition and may therefore also be willing to take on excessive risk related to growth. Consequently, they might pursue overly ambitious growth targets, which can jeopardize performance (Stam, Suddle, Hessels, & van Stel, 2009). According to Hayward, Shepherd, and Griffin (2006), high growth aspirations may lead to overconfidence, which can adversely affect firm performance.

On a general level, this last finding indicates that growth aspirations at the firm level strongly influence SME performance. A coopetitive mindset among managers is in itself not sufficient to predict and influence performance. In contrast to the above, our results show that if a company has no growth aspiration or a low-level aspiration, company performance improves when the coopetitive mindset strengthens. When companies with little or no growth aspiration engage in coopetition, they may be able to commit the necessary resources and adjust their operations to align with the requirements of a coopetition relationship. Such firms may thus improve performance. The suggestion is in line with the results of Abernethy et al. (2021) that a manager's mindset is associated with their resource management practices. Prior SME studies have shown that SME performance is affected by the firm's characteristics, its strategy, and the external environment in which it operates (see e.g., Ipinnaiye, Dineen, & Lenihan, 2017). Our study shows that SME performance is affected by the prevalence of a managerial mindset that can reflect the firm's characteristics and strategy. Further, our study confirms the moderation effect of growth aspirations, which may be influenced by the external environment in which the SME operates because SMEs tend to adjust their strategies in response to changes in their environment (Ipinnaiye et al., 2017).

Our study also shows that the relationship between coopetition and performance is not direct, but is instead moderated, in our case by growth aspirations, but there are also other possible moderating factors (see e.g., Crick, 2019b; Yan, Dong, & Faems, 2020). Coopetition as a research area is still relatively young, and the effects of coopetition on different types of performance under different conditions have recently attracted research attention (Raza-Ullah, 2020; Yan et al., 2020). Our study contributes to this recent research interest by investigating the growth aspirations among SMEs and their effects on firm-level performance.

5.1. Managerial implications

From a managerial perspective, the findings of our study prove that coopetition can improve the performance of firms. Therefore, it seems reasonable to recommend that managers of SMEs actively seek coopetition opportunities with other firms. Focusing on strengthening and improving coopetition capabilities—including embedding a coopetitive mindset—on both the company- and managerial levels seems wise. Doing so would imply focusing on the nature of the organizational culture, the way of working, and the roles of individual managers. It is important for managers to be aware of the fact that coopetition in and of itself does not necessarily improve the performance of the firm. Our results show that internal firm factors, such as an aspiration to grow, also affect performance. Therefore, managers should evaluate coopetitive business relationships as sources of improved performance in light of the business strategy of the firm.

The results presented here prove that coopetition does not improve the performance of a firm that that has high growth aspirations. Therefore, such firms might not necessarily benefit from investing resources in coopetitive business relationships. Their resources might be better deployed supporting activities such as sales, internationalization, and product and service development. Enhanced upstream or downstream cooperation may also be a feasible strategy to improve performance. However, firms with no, or very limited, growth aspirations might seek opportunities for coopetition to enhance performance, perhaps through gaining access to new customers and markets.

5.2. Limitations and future research

The growth of SMEs can be related to performance, and therefore this study addresses the moderating effect of the growth aspiration of firms. A limitation of this approach is that we do not investigate the growth of firms as an objective measure, but subjectively. Therefore, an opportunity exists for future research to explore the moderating effect of the real growth of firms on the relationship between coopetition and company performance. Moreover, from a business network perspective, relationships between firms should be examined from the perspective of both firms (Håkansson & Snehota, 1989). Accordingly, the focus on the performance of a single firm is a limitation of our study. An avenue for future research would consequently be to investigate the effect of coopetition on the performance of all firms involved in the relationship.

Prior research has established that coopetition is a paradox and is coupled with a tension between cooperation and competition (e.g., Raza-Ullah, Bengtsson, & Kock, 2014). Moreover, the results of existing studies also show that coopetition can negatively affect performance (Czakon, Srivastava, et al., 2020). A limitation of our study is that it does not consider the negative effects of coopetition on performance. Consequently, an opportunity for future research would be to thoroughly explore the potential negative effects of coopetition on firm performance from the perspective of growth. Finally, we would like to stress the importance of quantitative large-sample studies when studying coopetition. As existing research on coopetition is mostly based on qualitative case study research, there would seem to be little opportunity to develop and renew coopetition theory by generalizing results. Moreover, the findings of our study could be used for studies exploring coopetitive interaction between firms, for example by analyzing the connectedness between a coopetitive mindset, coopetitive interaction and performance. We also encourage more studies, and particularly any examining how the performance of SMEs is affected by coopetition. The performance of SMEs is not only important from the firm and industry perspectives but may also have significant implications for societal and national growth.

Appendix A. Means, standard deviations (SD), and item loadings

Constructs and items	Mean	SD	Loading
Coopetitive mindset (α: 0.86; CR: 0.89; AVE:0.47) (Czakon, Klimas, & Mariani, 2020, Czakon, Srivastava, et al., 2020)			
1. To start a collaboration with a competitor, it is enough that I see benefits (e.g., resource access, cost reduction opportunities, competitor control, gaining an advantage over rivals, effective strategy implementation)	4.71	1.56	0.47
2. To start a collaboration with a competitor, it is enough that partners are strategically fit (including convergent vision, common goals, and development strategy)	4.61	1.54	0.51
3. The fact that my competitor is well recognized in the local community encourages me to collaborate with it	4.16	1.66	0.67
4. Being a member of a local partnering network/organization encourages me to collaborate with a competitor that is also a member	3.85	1.67	0.71
5. My trust in a competitor encourages me to collaborate with it	5.02	1.46	0.76
6. The general collaboration willingness in my community encourages me to collaborate with my competitor	4.33	1.52	0.89
7. My prior experience of collaboration with competitors encourages me to collaborate with other competitors	4.39	1.55	0.73
Company performance (α:0.91; CR: 0.91; AVE:0.77) (Chapman & Kihn, 2009)			
Company performance relative to competitors			
1. Return on investment	4.76	1.36	0.96
2. Gross profit	4.77	1.32	0.93
3. Cashflow from operations	5.12	1.33	0.74

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