

The Impact of Digital Transformation on the Speed of Corporate Internationalisation: The Moderating Role of Policy Uncertainty

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Abstract: Against the macro backdrop of intensified uncertainty in cross-border trade and investment driven by the anti-globalization wave, corporate digital transformation is reshaping the underlying logic of enterprise internationalization strategies. This study utilizes panel data from A-share listed companies spanning 2008 to 2022, employing Stata for empirical analysis to investigate the impact of digital transformation on the pace of enterprise internationalization and the moderating effect of policy uncertainty therein. The findings reveal that heightened policy uncertainty spurs firms to invest in digital innovation in pursuit of flexibility and new opportunities, motivating them to explore novel pathways through digital means to mitigate risks. Consequently, firms reduce investments in exploitative innovations, such as the development of new products and technologies, to better adapt to changes and evade risks, thereby accelerating internationalization. This study offers insights for firms aiming to enhance their internationalization speed amidst digitalization.

Keywords: Digital transformation; Internationalization speed; Policy uncertainty; Innovation

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1. Introduction

Against the backdrop of a new round of scientific and technological revolution that is still in full swing, the internationalization process of Chinese enterprises is finding itself in a brand-new historical situation where opportunities and challenges coexist. On the one hand, digital technology is reshaping the global business ecosystem with unprecedented force, providing enterprises from emerging economies such as China with unprecedented acceleration possibilities to break through resource constraints and build global competitive advantages through rapid internationalization. The Chinese government has elevated the development of the digital economy to the height of a national strategy, and notable progress has been made in digital infrastructure construction, data element market cultivation, and core industry innovation, laying a solid foundation for

enterprises' "digital overseas expansion." On the other hand, international geopolitical conflicts, the rise of trade protectionism, and the rapid evolution of data governance rules across countries collectively constitute a highly uncertain external policy environment. This not only increases the compliance costs and decision-making risks for enterprises in international operations but also poses a severe test to the actual effectiveness of digital transformation. Against this backdrop, a core issue with both theoretical value and practical urgency has emerged: How exactly does digital transformation affect the speed and effectiveness of enterprise internationalization in a policy environment full of uncertainties?

Although existing research has paid attention to the overall impact of digitalization on internationalization, most of it starts from a macro perspective and still lacks a systematic explanation of its internal mechanism of action, especially the micro path through which enterprises reshape their innovation systems through digital capability building under the dynamic modulation of the external institutional environment and ultimately transmit it to the rhythm of internationalization. To this end, grounded in this contemporary issue, this study constructs a theoretical model with policy uncertainty as a moderating effect and systematically explores how enterprises can enhance their internationalization speed through digital transformation under policy uncertainty conditions. In view of this, this paper aims to systematically investigate the influence mechanism of digital transformation on enterprise internationalization speed, focusing on the moderating role of "policy uncertainty."

The main innovation of this paper lies in innovatively incorporating the dynamic institutional environment into the core theoretical model, revealing that the promoting effect of digital transformation on internationalization has significant contextual dependency, and confirming the positive moderating effect of policy uncertainty, thereby expanding the research boundary of enterprise internationalization theory in the digital era. This study not only provides a new integrated perspective for reconciling theoretical divergences in related fields but also offers important empirical evidence and management implications for enterprises to coordinate digital and internationalization strategies in a turbulent global environment, and for the government to build a supportive institutional environment.

2. Theoretical analysis

2.1. The direct impact of enterprise digital transformation on internationalization speed

There remains a significant and unresolved debate in academia regarding the net effect of digitalization on the pace of internationalization. Some scholars argue that when a "digital divide" exists among enterprises, digital transformation can decelerate the speed of their internationalization. If enterprises lack the knowledge and resources required to address issues associated with digital transformation, it can exert a negative impact on their internationalization endeavors ^[1]. Simultaneously, disparities in digital capabilities among enterprises and global information and cybersecurity risks can undermine the process of enterprise internationalization ^[1]. Evidence suggests that many enterprises that relocate industries to Southeast Asian countries to reduce labor costs experience production relocation back to their home countries due to digital transformation lowering production costs, thereby weakening their internationalization process ^[2].

From the perspective of the resource-based theory, digital technological capabilities represent valuable and inimitable resources possessed by firms, sustaining their sustainable competitive advantages. This digital core competence empowers firms to more efficiently acquire global market knowledge, significantly reduce cross-border transaction and coordination costs, and optimize international resource allocation, thereby providing a robust internal driving force for accelerating the internationalization process ^[3]. From an

internalization perspective, digitalization is reducing market imperfections. The timeliness and shareability of digital technologies substantially lower internal communication costs within multinational corporations, strengthen interactions and connections with consumers, and enable more precise acquisition and tracking of market information, thereby enhancing decision-making accuracy ^[4]. More effective and efficient execution of cross-border transactions, coupled with lower transaction costs, accelerates the internationalization speed of firms with lower degrees of internalization ^[5]. According to dynamic capability theory, enterprise digital transformation is pivotal in constructing and enhancing dynamic capabilities. Digital technologies assist firms in perceiving global market and customer demands, enabling rapid trial-and-error iterations through cloud computing, capturing business opportunities, allocating resources, and reconstructing global value chains. The dynamic capabilities enhanced by digital transformation equip firms to confront international challenges, transforming them into drivers for innovative growth. This maintains firms' adaptability and resilience for high-speed expansion, propelling their sustainable global internationalization ^[6]. On the other hand, digital technologies empower firms to better locate global customers, more effectively match suppliers, and protect themselves from supply chain disruptions during international expansion, enhancing export resilience. Furthermore, they enable firms to flexibly respond to diverse demands in overseas markets, thereby elevating their global competitiveness in exports ^[7].

H1: Digital transformation positively drives the acceleration of enterprise internationalization speed.

2.2. Analysis of the moderating role of policy uncertainty

As a typical emerging economy in transition, China's government exhibits stronger intervention capabilities than most countries by controlling key economic resources, leading to inherent instability in the policy environment. Although increased policy uncertainty may suppress material capital investments, firms may redirect a portion of their investments toward innovation. Bloom (2007) demonstrates that while policy uncertainty exerts negative impacts on investment, employment, and productivity, it may prompt firms to leverage digital capabilities for innovative activities to mitigate risks and enhance their internationalization speed ^[8].

High levels of external policy environment uncertainty can create ambiguity in firm decision-making, whereas the application of digital technologies can enhance the precision of market supply-demand matching, reduce uncertainty across various stages of a firm's internal and external value chains, and minimize losses in resource allocation efficiency. Digital technologies equip firms with stronger risk resilience and competitive advantages when confronting risks arising from economic policy uncertainty ^[9]. Among them, He Feng (2022) indicates that rising policy uncertainty significantly promotes firm innovation ^[10]. In low policy uncertainty environments, firms rely more on digital transformation to increase investments in exploitative innovations to respond to changes and seize opportunities. Digital transformation facilitates organizational transitions toward flattened, organic, and learning-oriented structures, driving product research and development from experience-based approaches to data-driven methods, reducing uncertainty in innovative activities, and enhancing research and development precision. Precise outcomes can be swiftly transformed into internationally adapted product services, while flattened, learning-oriented organizations can keenly capture international dynamics and efficiently integrate resources, elevating firms' efficiency and success rates in entering international markets and accelerating internationalization ^[11]. High policy uncertainty incentivizes firms to explore innovative pathways through digital means to reduce risks; firms reduce investments in exploitative innovations but increase

investments in exploratory innovations, such as developing new products and technologies, to better adapt to changes and evade risks, thereby accelerating internationalization^[12].

H2: Policy uncertainty serves as a positive moderator in the relationship between firms' digital transformation and the acceleration of their internationalization pace.

3. Research design and data sources

3.1. Research design

To verify the impact of digital transformation on the speed of enterprise internationalization, the following econometric model is established:

$$Speed_{it} = \alpha_1 + \beta_1 Digital_{it} + \gamma_1 Controls_{it} + \delta_1 + \varepsilon_1 \quad (1)$$

where i and t represent the industry and year, respectively; $Speed$ is the speed of enterprise internationalization, $Digital$ is digital transformation, $Controls$ represents other control variables, and ε is the random error term.

The moderating effect model is as follows:

$$Speed_{it} = \alpha_2 + \beta_2 Fepu_{it} + \beta_3 Digital_{it} + \beta_4 Fepu_{it} \times Digital_{it} + \gamma_1 Controls_{it} + \delta_2 + \varepsilon_2 \quad (2)$$

where $Fepu$ is policy uncertainty, and $Fepu \times Digital$ is the interaction term between policy uncertainty and digital transformation.

3.2. Data sources and indicator design

3.2.1. Core variable design

For internationalization speed ($Speed$), drawing on the research by Hilmersson and Johanson (2016), this paper divides internationalization into depth and breadth and uses the arithmetic mean of the two to measure an enterprise's degree of internationalization^[13]. The change in the degree of internationalization per unit of time is the speed of enterprise internationalization. The speed of internationalization based on depth is defined as the number of overseas subsidiaries of an enterprise divided by the number of years of internationalization, i.e., $Speed1 = \text{Number of overseas subsidiaries} / (\text{Current year} - \text{Year of first outward foreign direct investment (OFDI)})$; the speed of internationalization based on breadth is defined as the number of host countries where an enterprise invests overseas divided by the number of years of internationalization, i.e., $Speed2 = \text{Number of host countries for overseas investment} / (\text{Current year} - \text{Year of first OFDI})$. A higher $Speed$ value indicates a faster speed of enterprise internationalization. $Speed(\text{Internationalization speed}) = \text{Degree of internationalization} / \text{Length of internationalization process}$, where the length of the internationalization process is the time interval from the year of an enterprise's first OFDI to the reporting period.

For digital transformation ($Digital$), this study draws on the text analysis method employed by Zhao Chenyu (2021) to construct the core explanatory variable^[14]. The construction method for the enterprise digital transformation index is as follows:

- (1) Collect annual reports of listed companies from 2008 to 2022, conduct sample screening and data cleaning;
- (2) Convert them into txt format and extract the text from the operational analysis sections of the listed companies using Python;
- (3) Perform word segmentation processing and word frequency statistics on the selected samples based on the

Jieba Chinese word segmentation function in Python, screen out high-frequency vocabulary related to digital development, and form the final word segmentation dictionary (**Table 1**);

(4) Standardize the word frequency data, add 1 and take the natural logarithm to ultimately obtain the total index of digital transformation for listed companies.

3.2.2. Moderating variable

This study adopts the enterprise economic policy uncertainty index constructed by Nie Huihua *et al.* (2020), which utilizes the text of listed companies' annual reports^[15]. After sample screening and data cleaning, Python web crawler technology and the Jieba word segmentation software are employed to construct the enterprise policy uncertainty for each firm.

3.2.3. Control variables

The selected control variables mainly include firm size (Size), organizational slack (dual), and return on total assets (ROAB)

Table 1. Digital transformation keywords

Digital Transformation Dimension	Keywords
Artificial Intelligence Technology	Neural networks, intelligent data analysis, biometric technology, speech recognition, deep learning, business intelligence, facial recognition, artificial intelligence, human-computer interaction, machine learning, image understanding, investment decision support systems, intelligent robots, large models, generative AI, autonomous driving
Big Data Technology	Mixed reality, credit reporting, data governance, text mining, data analysis, virtual reality, data security, heterogeneous data, data mining, big data, augmented reality, data visualization
Cloud Computing Technology	Graph computing, exabyte-level computing, brain-like computing, computing architecture, fusion architecture, in-memory computing, cloud computing, cognitive computing, multi-party secure computing, hundred-million-level concurrency, stream computing, enterprise cloud blockchain technology, blockchain, digital currency, distributed computing, differential privacy technology, smart financial contracts, consensus mechanisms, supply chain finance, traceability systems, asymmetric encryption
Informatization Technology	Informatization, industrial communication, information terminals, information networks, information integration, information software, information centers, industrial information, information sharing, information systems, information management, networking
Networking Technology	Internet of Things, Industrial Internet of Things, Industrial Internet, industrial automation, intelligent control, remote control, edge computing, smart homes, intelligent transportation, intelligent healthcare, smart wearables

4. Empirical analysis

4.1. Regression analysis

4.1.1. Baseline regression results

The baseline regression results in **Table 2** indicate a significant positive association between digital transformation and internationalization speed variables. After controlling for variables such as firm size, age, profitability, and governance structure, the regression coefficient for Digital is 0.077, indicating that for every 1-unit increase in the level of digitalization, the Speed indicator increases by an average of 7.7%, and this effect is highly significant at the 1% level. Its 95% confidence interval strictly lies within the positive range, further verifying the robustness of the results. This suggests that, under other conditions remaining constant,

enterprise digital transformation can significantly enhance internationalization speed. This indicates that digital transformation systematically accelerates the internationalization process of firms by constructing three core advantages: information empowerment and decision optimization, organizational restructuring and cost savings, and dynamic adaptation and risk management. Therefore, the research hypothesis H1 of this study is fully validated by the empirical results.

Table 2. Benchmark regression results

Speed	Coefficient	Std. err.	t	$P > t $	[95% conf. interval]	
Digital	.0773703	.0093993	8.23	0.000	.0589459	.0957947
Size	.1034095	.0084679	12.21	0.000	.0868108	.1200081
Age	-.3580413	.0328198	-10.91	0.000	-.4223743	-.2937084
ROAB	-.1221791	.1551255	-0.79	0.431	-.4262536	.1818955
Dual	.1001391	.0244124	4.10	0.000	.0522863	.1479919
_cons	-.6077748	.2019574	-3.01	0.003	-1.003649	-.211901

4.1.2. Test for the moderating effect of policy uncertainty variables

According to the regression results in **Table 3**, we observe that the impact of digital transformation on enterprise internationalization speed exhibits significant context-dependent characteristics. When policy uncertainty is not included in the analysis model, the coefficient for digital transformation reaches 0.019 (p -value < 0.05), indicating a foundational positive effect on accelerating enterprise internationalization speed. However, when the policy uncertainty variable is introduced into the model, the results reveal a dual moderating effect. The coefficient for policy uncertainty itself is -0.354 ($p < 0.01$), directly posing an obstacle to enterprise internationalization speed. Notably, the coefficient for the interaction term between policy uncertainty and digital transformation is as high as 0.321 ($p < 0.01$), implying that in environments with high policy uncertainty, the promoting effect of digital transformation on enterprise internationalization speed is significantly enhanced. Particularly when the policy environment is fraught with variables, a firm's digital capabilities become crucial for managing risks and seizing opportunities, with their potential value being more fully realized, thereby making digital transformation an important strategic tool for accelerating the internationalization process. This reminds firms to flexibly adjust their strategies according to different policy environments and fully leverage the opportunities brought by digital transformation to promote internationalization.

Table 3. Test of moderating effect

Variables	(1)	(2)
	Speed	Speed
Digital	0.019** (0.009)	0.000 (0.013)
Size	-0.052*** (0.008)	-0.057*** (0.008)
Age	-0.587*** (0.032)	-0.587*** (0.033)
ROAB	0.084 (0.146)	0.101 (0.156)

Dual	0.084*** (0.023)	0.102*** (0.024)
Fepu		-0.354 (0.270)
Digital×Fepu		0.321*** (0.111)
Constant	3.335*** (0.192)	3.459*** (0.201)
N	9,306	8,724
Adjusted R-squared	0.048	0.051

4.2. Robustness tests

4.2.1. Variable substitution method

This study conducts robustness tests from different perspectives, with conclusions remaining robust, as shown in **Table 4**. First, referring to the research by Wu Jianzu (2023), this study replaces the dependent variable “internationalization speed” with the annual change in the proportion of overseas operating income, and the coefficient for the core explanatory variable, digital transformation, remains significantly positive at the 5% level(Speed2) ^[16]. Second, drawing on the research by Qi Huaijin *et al.* (2020), the explanatory variable is replaced with the proportion of digital technology investment calculated based on intangible asset details, and its regression coefficient is also significantly positive at the 5% level(Digital2), with the main effect conclusion remaining unchanged ^[17]. Although the significance of some control variables varies across different models, the sign, magnitude, and significance of the core variable, digital transformation, remain highly stable. The results indicate that the research conclusion that digital transformation accelerates the internationalization process of firms exhibits good robustness.

Table 4. Instrumental variables method

Variables	(1)	(2)
	Speed2	Speed
Digital	0.002** (2.57)	
Size	0.000 (0.76)	-0.047*** (-5.06)
Age	0.002 (0.83)	-0.644*** (-13.61)
ROAB	0.000 (0.03)	0.183 (1.09)
Dual	-0.001 (-0.79)	0.087*** (3.39)
Digital2		0.002** (2.45)
Constant	-0.019 (-1.41)	3.422*** (15.61)
Observations	7,296	7,296

R-squared	0.001	0.053
F test	0.127	0
r2_a	0.000471	0.0528
F	1.716	67.75

4.2.2. Endogeneity test

This paper draws on the approach of Li Tang *et al.* (2020) and employs the cube of the difference between a firm's digitalization level and the industry average digitalization level (Digital_iv) as an instrumental variable^[18]. Given the potential issues of reverse causality and omitted variable bias between a firm's digital transformation and its internationalization speed, this instrumental variable is selected in accordance with industry practices and estimated using the Two-Stage Least Squares (2SLS) method. The results indicate that digitalization significantly promotes internationalization speed, thereby correcting the substantial downward bias in OLS estimates caused by omitted variables or measurement errors. As shown in **Table 5**, the instrumental variable in the first stage is highly significant at the 1% level, satisfying the relevance requirement. The second-stage results reveal that the estimated coefficient of digital transformation (Digital) on internationalization speed (Speed) is 1.507, which is significantly positive at the 1% statistical level. This suggests that digital transformation has a significant positive promoting effect on internationalization speed, and the instrumental variable method effectively corrects for potential endogeneity bias. It demonstrates that digitalization can provide long-term impetus for accelerating the internationalization process by reducing transnational operational costs and risks, reconfiguring resource allocation and strategic pathways, and enhancing the responsiveness efficiency of transnational supply chains.

Table 5. Instrumental variables method

Variables	(1) Digital	(2) Speed
Digital_iv	0.149*** (134.237)	
Size	-0.001 (-0.215)	-0.052*** (-6.602)
Age	0.102*** (4.632)	-0.586*** (-18.174)
ROAB	-0.268*** (-2.682)	0.072 (0.493)
Dual	0.101*** (6.407)	0.087*** (3.780)
Digital		1.507*** (3.682)
_cons	1.986*** (15.178)	3.358*** (17.471)
N	9306	9306

4.3. Heterogeneity tests

This study examines the differences in the impact of digital transformation on enterprise internationalization speed from the perspectives of firm equity nature and regional heterogeneity. The results are shown in **Table 6**.

In terms of equity nature, the promoting effect of digital transformation on internationalization speed is significant in non-state-owned enterprises, with an 8.7% increase in internationalization speed for every one-unit increase in the level of digitalization, stemming from their flexible market response mechanisms that enable them to swiftly leverage digital tools to optimize cross-border operations. Conversely, in the sample of state-owned enterprises, the coefficient for digital transformation is negative (-0.008) and statistically insignificant, possibly attributable to complex administrative approval processes that hinder the effective conversion of digital technology investments into substantial internationalization momentum. Additionally, the “scale paradox” of firm size is significant in both groups, with coefficients of -0.029 and -0.057 for state-owned and non-state-owned enterprises, respectively, indicating that decision-making delays caused by organizational complexity are prevalent.

In terms of regional distribution, the efficacy of digital transformation exhibits a distinct “West Strong, East Weak” pattern. The promoting effect is strongest in the western region, with a coefficient of 0.080 ($p < 0.05$), more than four times the national average, confirming the technological leapfrogging mechanism in less developed regions, where local firms benefit from policy and computing infrastructure dividends to achieve leapfrog development. However, in the eastern region with well-established digital infrastructure, this effect is unexpectedly insignificant (coefficient 0.012), falling in to the digital technology homogenization trap, resulting in ineffective conversion of technology investments into international market share. In contrast, the coefficient for the central region is 0.027, although not reaching significance, showing potential for undertaking industrial transfer and technology transformation.

Table 6. Heterogeneity in enterprises

Variables	(1)National	(2) Eastern Region	(3)Central Region	(4)Western Region	(5)State-Owned Enterprises	(6)Non-State-Owned Enterprises
	Speed	Speed	Speed	Speed	Speed	Speed
Digital	0.019** (1.98)	0.012 (1.19)	0.027 (0.75)	0.080** (2.04)	-0.008 (-0.810)	0.087*** (3.635)
Size	-0.052*** (-6.66)	-0.054*** (-6.55)	-0.054* (-1.82)	-0.084*** (-3.19)	-0.029*** (-3.490)	-0.057** (-2.526)
Age	-0.587*** (-14.89)	-0.580*** (-13.64)	-0.517*** (-3.90)	-0.656*** (-4.45)	-0.396*** (-10.952)	-1.100*** (-12.011)
ROAB	0.084 (0.59)	0.070 (0.45)	0.246 (0.57)	-0.401 (-0.75)	0.150 (0.917)	-0.115 (-0.283)
Dual	0.084*** (3.66)	0.086*** (3.38)	0.090 (1.35)	0.085 (0.93)	0.045 (1.609)	0.120** (2.061)
Constant	3.335*** (18.20)	3.376*** (17.07)	3.165*** (4.93)	4.175*** (7.18)	2.220*** (10.458)	5.048*** (9.219)
Observations	9,306	7,647	975	673	4947	2187
R-squared	0.049	0.049	0.042	0.073		

F test	0	0	6.28e-07	5.48e-10		
r2_a	0.0484	0.0483	0.0372	0.0660	0.0317	0.0857
F	84.51	71.62	7.510	10.78	0.0307	0.0836

5. Conclusion

This study finds that digital transformation significantly enhances enterprise internationalization speed, with this promoting effect being more pronounced in high policy uncertainty environments. Although policy uncertainty itself hinders internationalization, it strengthens the accelerating effect of digital transformation, indicating that digital capabilities enable firms to more effectively manage challenges and seize opportunities. The study also reveals heterogeneity in the impact based on equity nature and region: the promoting effect of digital transformation is significant in non-state-owned enterprises, while it is insignificant in state-owned enterprises due to complex administrative approval processes; regionally, a “West Strong, East Weak” pattern is observed, with the western region benefiting from policy dividends and exhibiting a strong effect, while the eastern region falls into a digital technology homogenization trap, resulting in an insignificant effect. Firms should actively promote digital transformation, especially in high policy uncertainty environments, to accelerate the internationalization process. The government needs to formulate differentiated policies based on firm equity nature and regional characteristics to support the integration of firms’ digital and internationalization strategies.

Disclosure statement

The authors declare no conflict of interest.

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