

Entrepreneurial orientation in Vietnam a systematic literature review and future directions

Daniel Fuller and Tony Nguyen
*The Business School, RMIT University Vietnam,
Ho Chi Minh City, Vietnam, and*

Nuno F. Ribeiro
Niels Brock Copenhagen Business College, Kobenhavn, Denmark

Received 17 March 2025
Revised 7 August 2025
25 September 2025
Accepted 9 November 2025

Abstract

Purpose – This study aims to synthesize the current state of entrepreneurial orientation (EO) research in Vietnam, a rapidly growing economy with unique cultural and institutional characteristics. This study examines methodologies, theoretical frameworks, antecedents, outcomes and gaps in EO research to provide insights for researchers, policymakers and practitioners.

Design/methodology/approach – A systematic literature review (SLR) method was used to collect 36 empirical studies focusing on entrepreneurial orientation research in Vietnam between 2011 and 2025. These studies were analyzed using content analysis to assess research methods, measurement tools, theoretical frameworks and key findings.

Findings – The review reveals that quantitative methods are predominant, with no studies using qualitative or mixed methods approaches in the sample. Resource-based view and dynamic capabilities theory are the most frequently used theoretical frameworks. Firm-level EO research dominates, while individual-level antecedents, such as leadership traits, are underexplored. EO has a positive impact on firm performance, innovation and internationalization, although contextual and moderating factors can influence these outcomes. Key gaps include the lack of qualitative studies and limited examinations of barriers to EO.

Originality/value – To the best of the authors' knowledge, this study is the first comprehensive SLR of EO research in Vietnam, providing critical insights into the methodological and theoretical gaps. It highlights the contextual uniqueness of Vietnam and its implications for EO frameworks, offering avenues for future research.

Keywords Entrepreneurial orientation, Firm performance, Systematic literature review, Vietnam, Resource-based view, Dynamic capabilities theory, Entrepreneurship and small business management

Paper type Literature review

1. Introduction

Entrepreneurial orientation (EO) has emerged as a crucial construct in management research. It has served as a lens through which to explore how firms cultivate entrepreneurial behaviors to drive growth, innovation and competitive advantage (Covin and Wales, 2012). EO encompasses a firm's innovativeness, proactiveness, autonomy, risk-taking and competitive aggressiveness (Giraud Voss *et al.*, 2005; Mintzberg, 1973; Pearce *et al.*, 2010). EO has been



© Daniel Fuller, Tony Nguyen and Nuno F. Ribeiro. Published by Emerald Publishing Limited. This article is published under the Creative Commons Attribution (CC BY 4.0) licence. Anyone may reproduce, distribute, translate and create derivative works of this article (for both commercial and non-commercial purposes), subject to full attribution to the original publication and authors. The full terms of this licence may be seen at <http://creativecommons.org/licences/by/4.0/>

Management Research Review
Vol. 49 No. 13, 2026
pp. 27-44
Emerald Publishing Limited
2040-8269
DOI 10.1108/MRR-03-2025-0212

studied extensively over the last three decades and has been shown to have a positive impact on firm performance across various contexts (Covin and Wales, 2012). Despite its global relevance, the study of EO in emerging economies, such as Vietnam, remains a relatively underexplored area of research and warrants further investigation.

Vietnam's sustained high economic growth further highlights the need for enhancing EO research. Vietnam has transitioned from a predominantly agrarian society to a manufacturing and exporting hub, particularly in high-tech industries (World Bank, 2024a). Foreign direct investment (FDI) continues to flow into Vietnam, with policies enacted to further economic reforms. These transformations are enabling Vietnam's transition into a critical player in global supply chains (World Bank, 2024a). Fully taking advantage of this transition will require Vietnamese firms to shift toward innovation-led value creation, where firms adapt to dynamic marketings and exploit emerging opportunities whilst mitigating risks, all hallmarks of EO.

Small and medium-sized enterprises (SMEs) comprise 99% of all Vietnamese enterprises and employ nearly half of the labor force, making them a crucial component of the broader Vietnamese economy (OECD, 2021). However, SMEs face significant challenges, including how to integrate into global value chains, resource constraints and competition from state-owned enterprises that dominate many markets (OECD, 2021). EO can provide a conceptual and practical framework for overcoming these barriers, helping SMEs innovate, internationalize and enhance their competitiveness. Adopting EO practices could help Vietnamese firms participate more in global export markets and drive digital transformation, allowing them to align more closely with Vietnam's economic modernization goals of achieving "high income status by 2045" (World Bank, 2024b).

The Vietnamese context presents several unique dimensions for EO research. First, cultural factors, such as collectivism, respect for hierarchy and a cautious approach to risk-taking, will influence how entrepreneurial behaviors are viewed and implemented. Second, EO research is predominantly conducted in Western contexts; therefore, applying EO in the Vietnamese context can provide valuable insights into how the specific context of the research influences EO. Finally, the development of contextualized EO models can help policy makers, entrepreneurs, SMEs and educators in developing an entrepreneurial ecosystem that reflects Vietnam's socioeconomic reality.

This paper aims to critically synthesize the existing literature on EO in Vietnam through a systematic literature review (SLR), to assess how EO has been conceptualized and empirically tested within this emerging economy. By mapping the theoretical frameworks, methodological approaches and contextual adaptations used in EO research, the study aims to uncover how Vietnam's unique socioeconomic and cultural environment shapes the EO-performance relationship. The goal is to develop a more nuanced and context-sensitive research agenda for EO in emerging markets.

To do this, we propose five research questions:

- RQ1. How is entrepreneurial orientation (EO) conceptualized and measured in the Vietnamese context, and to what extent do these approaches reflect the multidimensional nature of EO as defined in the extant literature?
- RQ2. What research designs, data collection strategies and analytical techniques have been used in EO studies conducted in Vietnam, and how do these choices influence the validity and generalizability of findings?
- RQ3. Which theoretical perspectives underpin EO research in Vietnam, and how do they inform the interpretation of EO's antecedents and outcomes?

- RQ4. What antecedents and outcomes have been empirically linked to EO in Vietnamese firms?
- RQ5. What mediating or moderating mechanisms have been proposed to explain the EO–performance relationship in Vietnam, and how do these mechanisms reflect the role of national context?

2. Entrepreneurial orientation

2.1 Defining entrepreneurial orientation

EO has become a cornerstone in the entrepreneurship literature, particularly in studies examining how firms strategically behave to enhance their performance. Over the past three decades, scholars have developed EO into a structured concept that captures a firm's posture toward innovation, competitive action and risk management (Covin and Wales, 2012; Soares and Perin, 2019; Wales *et al.*, 2011). While definitions vary across the literature, there is general agreement that EO consists of three core dimensions: innovativeness, proactiveness and risk-taking, along with two additional elements, autonomy and competitive aggressiveness, introduced in later models (Giraud Voss *et al.*, 2005; Mintzberg, 1973; Pearce *et al.*, 2010).

The most widely used operationalization of EO originates from Covin and Slevin (1989), whose three-dimensional scale has gained prominence due to its conceptual clarity and ease of use. This model measures firm behavior using Likert-scale items that assess a firm's innovativeness, proactiveness and risk-taking. Innovativeness refers to a firm's support for new ideas and creativity. Proactiveness refers to the extent to which a firm anticipates and responds to future market trends. Risk-taking reflects the firm's willingness to commit resources to ventures with uncertain outcomes (Covin and Slevin, 1989; Covin and Wales, 2012).

Over time, however, some scholars have argued that this framework does not fully capture the complexity of entrepreneurial behavior, particularly in varied cultural and institutional settings (Lyon *et al.*, 2000). Hughes and Morgan (2007) responded to this concern by developing a five-dimensional EO scale. Their model adds autonomy and competitive aggressiveness to the traditional triad. Autonomy refers to the degree of independence employees have in their work, specifically their freedom to take initiative, make decisions and determine how to accomplish tasks without constant oversight. Competitive aggressiveness refers to a firm's intensity in confronting competitors and capturing market share. These additions help capture a broader range of strategic behaviors, especially in dynamic or uncertain environments.

The contrast between narrow and broad EO models reflects a deeper tension in the literature. Narrower approaches, such as the influential framework by Covin and Slevin (1989), provide methodological efficiency and enhance comparability across studies. In contrast, broader conceptualizations, such as those advanced by Hughes and Morgan (2007), encompass the multifaceted ways in which firms pursue entrepreneurial activities. This trade-off becomes particularly salient in emerging markets like Vietnam, where local institutional and cultural contexts strongly influence how EO is practiced and understood.

2.2 Importance of entrepreneurial orientation research for Vietnam

Vietnam is a rapidly growing economy, experiencing significant growth in GDP and other economic indicators over the past decade, with future predictions suggesting robust growth (World Bank, 2024a). There has been considerable growth in exports and FDI, with further investments likely in 2025 if President Trump reignites the trade war with

China (Goodman, 2024), which could push MNCs to reduce their dependence on China further (Dhar *et al.*, 2023). The wide-ranging tariff actions taken by Trump since his reelection, with Vietnam being hit with one of the lowest tariffs in Asia, present a possibility for Vietnam to attract investment in high-tech areas that can capitalize on the global ramifications of Trump's reelection.

The inflows of FDI and a strengthening economy mean that Vietnam's economy is transitioning to one that is increasingly based on innovation and value creation. EO is a crucial aspect for firms seeking to grow and internationalize. Developing a greater understanding of EO is essential as Vietnam advances in its economic modernization.

SMEs are a critical part of the Vietnamese economy, contributing significantly to Vietnam's employment and GDP, although this contribution lags behind OECD proportions (OECD, 2021). SMEs employ approximately 47% of the labor force and contribute 36% of the national value added (OECD, 2021). According to (GSO, 2022), 99% of enterprises in Vietnam have fewer than 300 employees, and 61% of enterprises have fewer than five employees. However, only a small proportion of SMEs in Vietnam are involved in the global supply chain, showing a lack of internationalization from Vietnamese SMEs (GSO, 2022). According to OECD (2021), Vietnam exhibits "strong entrepreneurialism, as shown by high rates of business churning (business entry and exit rates combined), high-growth firms and gazelles."

A challenge for Vietnam is that a significant proportion of its GDP (40%) is derived from state-owned enterprises, which restricts competition and hinders the growth of SMEs (OECD, 2021). There have been policies aimed at facilitating entrepreneurship within Vietnam and providing business development services for SMEs. However, these are currently restricted to the three major cities of Vietnam: Hanoi, Ho Chi Minh City and Da Nang (OECD, 2021). Various other programs have been implemented to help fund SMEs, such as the SME Development Fund and the Credit Guarantee Fund; however, participation in these schemes has been low (OECD, 2021).

The Organisation for Economic Co-operation and Development (OECD) recommends several policy approaches to enhance SME participation and importance in Vietnam (OECD, 2021). EO can have a significant impact on firm performance, particularly in emerging economies (Fatima and Bilal, 2020; Mahrous and Genedy, 2019; Rezaei and Ortt, 2018; Susanto *et al.*, 2023). Further adoption of an EO could help Vietnam further develop its innovativeness and modernize its economy, as well as enhance its importance in the global value chain. Previous research, such as by Mustafa *et al.* (2022), suggests that further training in business schools (for graduates) and corporates (for top management teams) could be beneficial for firms in emerging economies. A study from Tanzania has demonstrated that EO can contribute to successful export performance, which would be helpful for Vietnam's growing role in the global economy (Ringo *et al.*, 2022). These studies highlight the importance of EO research in emerging economies as it is a significant driver of firm performance.

3. Methods

We adopted a SLR approach to compile, analyze and synthesize research on EO in Vietnam. SLRs are a type of literature review distinguished by their objectivity, repeatability and transparency. SLRs aim to identify all research relevant to answering a specific question, producing an unbiased summary of the research (Nightingale, 2009). Our SLR follows the five-step process proposed by Khan *et al.* (2003), which includes:

- (1) formulating research questions;
- (2) identifying relevant studies;

- (3) assessing research quality;
- (4) synthesizing the data; and
- (5) interpreting the results.

This five-step process has been used in previous SLRs in management literature (Hoang *et al.*, 2023; Nguyen *et al.*, 2023).

3.1 Search methods and criteria

To enhance transparency, we clearly defined and documented our search strategy, data sources and inclusion criteria prior to data collection. We conducted a comprehensive database search to identify relevant and high-quality research on EO in Vietnam. The articles for our study were selected from Scopus, a database known for its rigorous standards and peer-reviewed publications (Khanra *et al.*, 2022). The initial search used the following search query: TITLE-ABS-KEY (“entrepreneur* orientation”) AND (“Vietnam”) AND (LIMIT-TO (DOCTYPE, “ar”)) AND (LIMIT-TO (LANGUAGE, “English”)) AND (LIMIT-TO (EXACTKEYWORD, “Vietnam”) OR LIMIT-TO (EXACTKEYWORD, “Vietnam”) OR LIMIT-TO (EXACTKEYWORD, “Entrepreneurial Orientation”)). This search query formulation is adapted from prior reviews of EO (e.g. Wales, 2016). Two inclusion criteria were then applied to ensure the quality and accessibility of the studies included in this review. First, only articles published in peer-reviewed journals were considered. This criterion establishes a baseline level of academic rigor and methodological quality, as peer review serves as a filter for sound research design and contributions to the field. Second, we limited our search to studies published in the English language. This filter is necessary to enable consistent coding, synthesis and comparison across studies and to ensure accessibility to a broader international academic audience.

To ensure methodological rigor, we implemented a multistage screening process (see Figure 1). First, 159 full-text articles were retrieved using the specified query and filters. Three articles were duplicates and, therefore, were removed from the sample. The remaining 156 articles were then thoroughly reviewed independently by two researchers. Studies were included in the final sample if they met all the following criteria:

- (1) The article presents empirical data analysis, offering original insights.
- (2) EO is a central focus of the research, not merely mentioned in passing.
- (3) The study examines firms operating in Vietnam, with EO measured in the Vietnamese context.

Articles that did not meet all three criteria were excluded from the sample. Following full-text screening, 120 articles were removed from consideration. The final sample included 36 papers published in 30 journals between 2011 and 2025. The cutoff date for our sample is August 2025.

3.2 Analytical approach

We adopted a content analysis approach outlined by Gardner *et al.* (2011) to analyze the empirical findings of the 36 articles in our sample. First, we extracted and coded basic information for each article, including the author(s), journal name and publication year. Next, we coded various study components, including theories applied, hypotheses, sample details (e.g. sample size and respondents), data collection methods, measurement tools, level of analysis and the identified antecedents, moderators, mediators and outcomes associated with EO. Two independent researchers conducted the coding process, each coding the

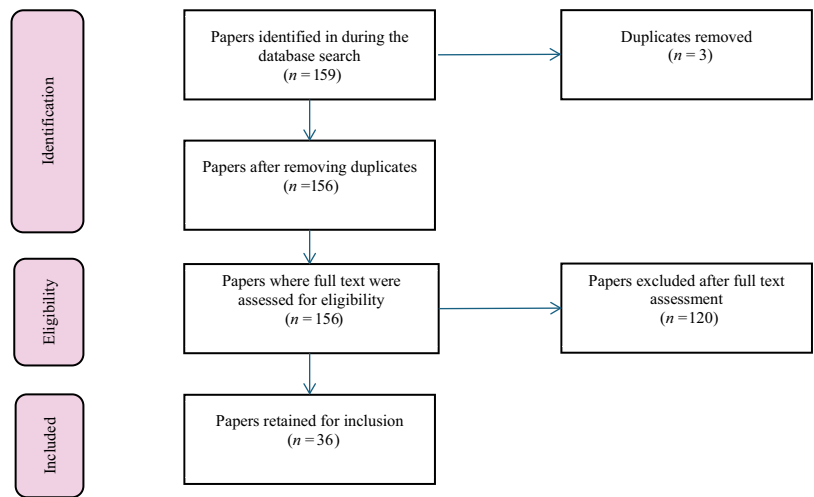


Figure 1. Flowchart of the article search procedure
Source: Authors' own work

information separately before collaboratively reviewing and verifying the results to ensure accuracy and consistency.

4. Findings

4.1 Methods, measures and analytical techniques for studying entrepreneurial orientation
There was a notable consistency in the research methods and measurement tools used to investigate EO in Vietnam. Our analysis revealed that all 36 articles used quantitative methods, with questionnaire surveys serving as the predominant data collection tool. Specifically, 13 (36%) of the studies used the [Covin and Slevin \(1989\)](#) eight-item scale to measure EO, while six papers (17%) applied the [Miller and Friesen \(1982\)](#) scale. The analysis also shows a gap in the use of qualitative research methods to study EO in Vietnam, as no studies in the sample used qualitative approaches. Regarding the level of analysis, 34 studies (94%) focused on EO at the firm level, while only two studies (5%) examined it at the individual level ([Hung and Khai, 2022](#); [Roxas, 2021](#)).

4.2 Theories applied in Vietnamese entrepreneurial orientation research
[Table 1](#) summarizes the theoretical frameworks used in studies on EO in Vietnam. Among these, the resource-based view (RBV) emerged as the most frequently applied lens ($n = 10$). RBV positions firms as collections of valuable, rare, inimitable and organizationally embedded resources, which can be leveraged for sustained competitive advantage ([Barney, 1991](#); [Eisenhardt and Martin, 2000](#)). Several EO studies in Vietnam use this lens to examine how EO serves as a strategic resource that enhances firm outcomes. For example, [Ngo \(2023\)](#) found that EO enhances innovation capabilities and differentiation advantages, both of which fully mediate the relationship between EO and performance. Similarly, [Binh et al. \(2022\)](#) highlighted how EO and human capital work together to support digital transformation initiatives that enhance competitiveness.

Table 1. Theoretical frameworks applied in EO research in Vietnam

Theoretical framework	No. of articles	Selected exemplary studies
Resource-based view (RBV)	10	Le <i>et al.</i> (2023), Tho (2019), Nguyen Van <i>et al.</i> (2025)
Dynamic capabilities theory	4	Nguyen <i>et al.</i> (2024), Tapanainen <i>et al.</i> (2022)
Social capital theory	3	Nguyen <i>et al.</i> (2020)
Field theory	3	Luu (2016), Luu (2016)
Ambidexterity	2	Luu (2017), Lu <i>et al.</i> (2019)
Contingency theory	2	Ngo (2023)
Resource advantage theory	3	Luu (2017), Van (2025)
Value theory	2	Tuan (2016), Luu (2016)
Stakeholder theory	2	Phan <i>et al.</i> (2020)
Theory of planned behavior	2	Do and Luu (2020), Hung and Khai (2022)
Strategic orientation	1	Ngo <i>et al.</i> (2024)
Agency theory	1	Tuan (2015)
Upper echelon theory	1	Franczak <i>et al.</i> (2024)
Social learning theory	1	Trong Tuan (2017)
Theory of reasoned action	1	Luu (2016)
Social network theory	1	Nguyen <i>et al.</i> (2022)
Institutional theory	1	Nguyen <i>et al.</i> (2022)
Exchange theory	1	Nguyen <i>et al.</i> (2020)
Social identity theory	1	Tuan (2017)

Source(s): Authors' own work

While RBV is dominant, a variety of other theories support and extend EO-related inquiry in the Vietnamese context. Dynamic capabilities theory (DCT) ($n=4$) builds on RBV by focusing on firms' ability to adapt, integrate and reconfigure internal and external resources in dynamic environments (Teece *et al.*, 1997). Studies by Tuan Luu (2017) and Nguyen *et al.* (2024) show that firms with high EO are better positioned to develop dynamic capabilities, such as innovation agility or responsive supply chains, which in turn improve operational and strategic outcomes.

Several studies also incorporate organizational behavior and psychology-based theories, such as field theory (Luu, 2016), social capital theory (Nguyen *et al.*, 2020) and the theory of planned behavior (Do and Luu, 2020), to explore individual- or team-level antecedents and moderators of EO. Less commonly used theories, such as stakeholder theory, institutional theory and social learning theory, reflect the interdisciplinary nature of EO research and allow for a more contextualized understanding of how EO interacts with leadership, culture and market dynamics.

4.3 Nomological network of entrepreneurial orientation research in Vietnam

Figure 2 illustrates the nomological network of EO research in Vietnam. This framework visually maps the relationships among key constructs, including antecedents, EO dimensions, mediators, moderators and outcomes (Gregor *et al.*, 2014). It reflects how EO operates within a broader system of organizational behavior, leadership, capabilities, and performance. The network highlights recurring variables and theoretical linkages, offering a structured lens through which to understand EO's role in Vietnamese organizational contexts (Verma and Khatri, 2021). To guide interpretation and maintain analytical clarity, the subsequent Sections (4.4–4.7) unpack the specific components of this nomological network. Each of these sections presents the results of our synthesis in greater depth, including the identified antecedents, outcomes, mediating mechanisms and moderating variables. While

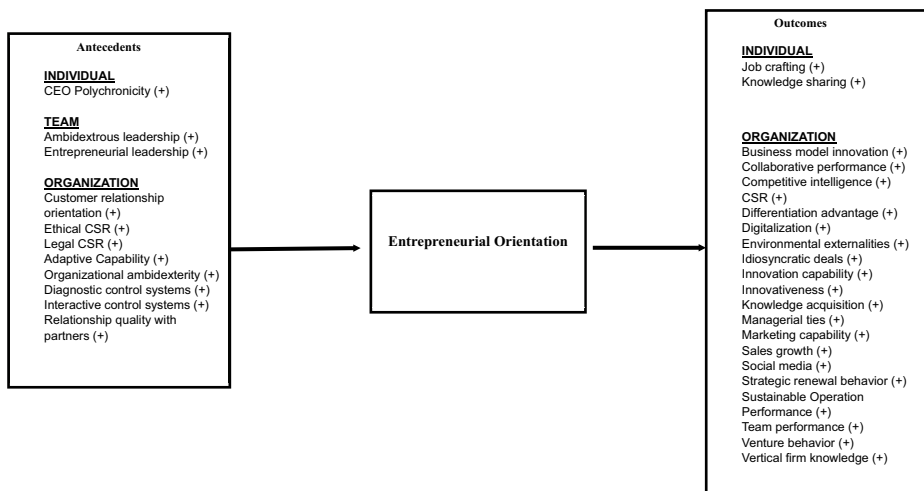


Figure 2. The nomological network of entrepreneurial orientation research in Vietnam
Source: Authors' own work

we organize these findings into thematic sub-sections for clarity, they are all derived from the integrative mapping shown in Figure 2 and collectively constitute the empirical structure of the nomological network of EO research in Vietnam.

4.4 Antecedents of entrepreneurial orientation

Antecedents of EO identified in the literature can be grouped into three levels of analysis: individual, team and organizational. At the individual level, founder polychronicity has been identified as a meaningful predictor of EO. This trait, defined by a preference for multitasking and cognitive flexibility, has been shown to influence firms’ openness to innovation and risk-taking behaviors (Franczak *et al.*, 2024). However, the sample contains only one study that examines the entrepreneur’s personality-level factors, suggesting a gap in micro-foundational perspectives on EO in Vietnam.

At the team level, various forms of leadership consistently emerge as drivers of EO. Studies demonstrate that entrepreneurial and ambidextrous leadership styles, which balance exploration and exploitation, promote strategic agility and responsiveness to environmental changes (Luu *et al.*, 2019; Nguyen *et al.*, 2024, 2021; Tuan Luu, 2017). These leadership types enable firms to cultivate a shared vision and empower employees to act innovatively, aligning with core EO dimensions such as proactiveness and autonomy.

At the organizational level, antecedents are more diverse but converge on the idea that relational and structural enablers facilitate EO. Studies highlight the role of customer relationship orientation, adaptive capability and organizational ambidexterity in supporting EO (Ngo *et al.*, 2024; Tapanainen *et al.*, 2022). In addition, systems such as diagnostic and interactive controls (Dao *et al.*, 2023) and high-quality partnerships (Nguyen *et al.*, 2020) create environments conducive to entrepreneurial behavior. Across the reviewed studies, the literature focuses primarily on enabling conditions. There remains a lack of investigation into potential inhibitors, such as organizational rigidity, fear of failure or cultural norms that might constrain EO development in the Vietnamese context.

4.5 Outcomes of entrepreneurial orientation

The performance outcomes associated with EO are varied and operate at the individual and organizational levels. At the individual level, EO has been linked to increased job crafting and knowledge sharing (Tuan, 2015). These behaviors suggest that EO can impact employee engagement and learning behaviors, thereby facilitating bottom-up innovation and capacity building within firms. At the organizational level, EO is associated with improvements in sales growth, corporate social responsibility engagement and innovation capabilities. For instance, studies report links between EO and business model innovation, differentiation advantage and enhanced digital presence (Le et al., 2023; Ngo, 2023; Nguyen et al., 2022). EO is also linked to strategic renewal, collaborative performance and marketing capabilities, indicating its broad impact on a firm's adaptability and resilience. Although EO is portrayed as a positive driver of performance, several studies suggest that its influence is indirect or contextually moderated. For example, the presence of innovation capability or a differentiation strategy is often required to translate EO into actual gains (Ngo, 2023). Moreover, some studies have noted mixed or modest effects of EO on final performance metrics, suggesting that the benefits of EO may be contingent upon complementary assets or environmental fit.

4.6 Mediators

A small subset of the reviewed studies ($n=5$) examines mediators that explain how EO translates into firm outcomes. These mediators are grouped into two broad categories: internal strategic capabilities and external engagement mechanisms. Internal capabilities such as innovation and differentiation strategies appear as dominant pathways. For example, Ngo (2021, 2023) finds that EO improves performance primarily through its effect on these strategic behaviors. Firms with high EO tend to develop unique value propositions and foster continuous innovation, which in turn enhances competitive advantage. Similarly, Nguyen Thi Minh et al. (2025) found that the firm's sustainable natural resource management practices partially mediate the positive impact of the firm's EO on its response to environmental externalities.

Other studies highlight external engagement as a mediating mechanism. For example, Nguyen et al. (2022) show that social media adoption and managerial ties mediate the EO-performance relationship, emphasizing the role of external connectivity. Le et al. (2023) identify corporate social responsibility as another important mediator, especially in sectors where stakeholder engagement is critical. These findings suggest that EO does not operate in isolation but is most effective when embedded within a broader ecosystem of internal capabilities and external relationships.

4.7 Moderators

4.7.1 Entrepreneurial orientation as a moderator. In six studies, EO was examined as a moderating variable, underscoring its role in amplifying the impact of other factors on firm outcomes. For instance, Luu (2016) demonstrated that EO strengthened the relationship between the psychological contract and knowledge sharing, indicating that an entrepreneurial culture fosters prosocial behaviors among employees. In a similar vein, Phan et al. (2020) demonstrated that EO enhanced the effectiveness of sustainability strategies in improving financial performance, suggesting that EO enables firms to convert socially oriented initiatives into economic value.

A distinctive contribution comes from Roxas (2021), who investigated managerial rather than firm-level EO. This study revealed that managers with entrepreneurial tendencies were better able to transform environmental resources into sustainability engagement, positioning

EO as an enabling mindset at the individual level rather than solely an organizational attribute. Collectively, these studies illustrate that EO can operate as a powerful moderator across multiple levels, amplifying both social and sustainability outcomes.

Nevertheless, EO is not the only factor shaping performance effects. Other moderators have also been identified, pointing to the importance of complementary organizational enablers and contextual conditions in determining how EO translates into outcomes.

4.7.2 Other moderators. Beyond EO, several studies in the sample examined additional moderators of the EO–outcome relationship. These are grouped into two broad categories: organizational enablers and contextual or individual characteristics.

Organizational enablers include social capital, value chain collaboration and the adoption of circular economy principles. For instance, [Dung et al. \(2021\)](#) show that firms engaging in collaborative practices are better able to leverage EO for knowledge acquisition and performance gains. [Le et al. \(2023\)](#) find that circular economy practices enhance the relationship between EO and CSR outcomes, suggesting a complementarity between EO and sustainability-oriented practices.

At the contextual level, [Tuan \(2015\)](#) finds that leaders' cultural intelligence strengthens the link between EO and performance. This suggests that the impact of EO depends not only on organizational systems but also on the cognitive and cultural competencies of leaders. Overall, these findings indicate that EO is most effective when aligned with other organizational strengths and when supported by leadership that is attuned to contextual dynamics.

5. Synthesis of findings and discussion

The findings from this SLR highlight the growing body of research on EO in Vietnam. Whilst the field has made progress, closer analysis reveals several imbalances and conceptual limitations that reduce the depth of understanding. A more critical lens shows that research remains descriptive, with limited engagement with the contextual specificities that shape entrepreneurial behavior in Vietnam. [Ngo et al. \(2024\)](#) present some interesting findings regarding the impact of Vietnam's collectivist society on EO, but this is one of the few papers that try to integrate cultural differences into their study within Vietnam.

One of the most notable observations in the reviewed literature is the overwhelming use of quantitative methods. A more balanced integration of quantitative, mixed-methods and qualitative approaches could yield richer insights into EO within the Vietnamese context ([Cowden and Tang, 2021](#)). In particular, using more varied data sets and data types would deepen our understanding of how EO is shaped in Vietnam ([Lumpkin and Dess, 1996](#); [Miller, 2011](#)). For example, [Dessi et al. \(2023\)](#), illustrate the potential of qualitative inquiry through their study of artisans in Sardinia, demonstrating how context-specific methods can reveal perspectives often overlooked by survey-based research.

Notably, all studies in our sample relied on survey data, with most adopting measurement tools developed in Western contexts, such as the [Covin and Slevin \(1989\)](#) scale. Whilst this approach provides consistency and comparability, it raises concerns about the appropriateness of applying these tools without adaptation. EO is a concept shaped by the broader institutional and cultural environment. For example, [Lee and Peterson \(2000\)](#) suggested that specific cultural aspects could result in a stronger EO and briefly highlighted the cases of various countries. [Nguyen et al. \(2022\)](#) attempted this but did not provide context-specific measures for Vietnam, focusing instead on "collectivism." The use of imported measurement tools, without critical reflection on their cultural relevance, may limit our understanding of how EO is conceptualized and operationalized in Vietnam.

In terms of theoretical framing, the literature shows a firm reliance on the RBV and DCT. These frameworks provide valuable insights into how firms develop and use internal capabilities to respond to change and achieve a competitive advantage. However, the consistent application of these theories also suggests a lack of diversity in theoretical perspectives. Whilst the RBV and DCT are well-established in EO research globally, they often overlook the influence of external factors, such as institutional constraints, policy environments and cultural norms. In Vietnam, these factors may significantly influence the development of EO and its impact on firm performance. The underutilization of other theoretical frameworks, such as institutional theory or upper echelons theory (UET), limits the ability of EO research to capture the full complexity of entrepreneurial activity in Vietnam (Ngo *et al.*, 2024). In the broader literature, scholars have increasingly drawn on alternative perspectives in EO research, including environmental dynamism (Musawa and Ahmad, 2018), organizational learning theory (Huang *et al.*, 2020) and effectuation (Cowden and Tang, 2021). Adopting similarly novel approaches in Vietnam would enrich our understanding of EO by generating context-specific insights into how entrepreneurial processes operate.

The nomological network presented in the literature outlines key antecedents and outcomes of EO in Vietnam. However, most of the antecedents identified are enabling factors. There is a distinct lack of research into factors that may inhibit EO, such as regulatory barriers, cultural norms that discourage risk-taking or resource constraints that are common in SMEs. This lack of research in this area within Vietnam is consistent with the wider global literature on EO (Wales *et al.*, 2011). Without understanding what prevents EO, the picture remains incomplete. Similarly, the outcomes associated with EO are generally positive, with few studies exploring the adverse effects that have been studied more widely outside of Vietnam, for example, those by Hughes and Morgan (2007) and Kreiser *et al.* (2013). Whilst the review highlights several firm-level benefits, including improved performance, innovation capability and competitiveness, the impact of EO is unlikely to be universally positive. EO can increase risk exposure and lead to resource misallocation in uncertain environments. More balanced research is needed to investigate the conditions under which EO contributes to, or detracts from, a firm's success.

The studies that examine mediating and moderating mechanisms between EO and performance help to add nuance to the understanding of these relationships. For example, innovation capability, differentiation strategy and digital engagement were identified as essential mediators. However, these studies remain limited in number, and the mechanisms are often examined in isolation, rather than as part of a broader system of interactions. Likewise, while EO was shown to act as a moderator in some contexts, such as the relationship between sustainability practices and performance, there is little consistency across studies. The fragmented nature of this analysis limits opportunities for cumulative theory development.

Overall, the literature on EO in Vietnam shows signs of advancement but remains at an early stage in its theoretical and methodological development. The current focus is predominantly on confirming the positive role of EO in supporting firm performance, with little exploration of how EO operates in context-specific ways. A more critical and diverse approach to studying EO is needed to ensure that future research captures the full range of entrepreneurial dynamics in Vietnam. Using more novel frameworks, mixed and purely qualitative methods and more nuanced, context-specific cases would help to strengthen our understanding of EO in Vietnam.

6. Conclusion

EO is a crucial framework for understanding how firms adopt and implement entrepreneurial behaviors that can foster growth, innovation and competitiveness. In the Vietnamese context,

which is characterized by a rapidly developing economy, EO research has the potential to address the unique opportunities and challenges faced by Vietnamese firms. This SLR highlights that considerable progress has been made in exploring EO in Vietnam; however, there are notable gaps in the methodological approaches, use of theoretical frameworks and the contextual application of EO that warrant further investigation.

The findings highlight the emphasis on quantitative research methods, with questionnaire surveys being the most used approach. The [Covin and Slevin \(1989\)](#) scale, being the most widely used measurement, highlights the need for more diverse scales and methods to be used, so that we can gain insights into how EO operates in Vietnam's economic and cultural context. The focus on firm-level EO, with limited attention to individual-level EO, offers opportunities to explore how leadership traits and founder characteristics shape entrepreneurial behavior within Vietnamese firms. These insights could be valuable for Vietnamese SMEs, which dominate the economic landscape but face many barriers to innovation and internationalization.

The application of frameworks like the RBV and DCT has driven theoretical advancements in EO. These theories can offer valuable insights into how firms can leverage and adapt their resources to gain a competitive advantage. However, integrating other theories, such as EUT, could provide further insights into the role of leadership and decision making within the Vietnamese entrepreneurial ecosystem. In addition, exploring how cultural and institutional factors mediate or moderate the impact of EO could enhance the applicability of EO within the Vietnamese context and emerging economies more widely.

EO research has important implications for Vietnamese policy, education and business strategy. For policymakers, fostering an entrepreneurial ecosystem that supports SMEs and encourages innovation is vital for achieving Vietnam's economic goals. Expanding funding, enhancing business development support and addressing structural barriers that limit competition and innovation are crucial for the continued growth and development of the economy. For educators and business leaders, integrating EO principles into training programs can enable entrepreneurs and managers to become more proactive, innovative and take more risks, allowing them to compete more effectively in the global markets.

The advancement of EO research is essential for Vietnam's economic modernization and its integration into the global economy. By addressing the gaps identified here and leveraging context-specific insights, future research can contribute to both the theoretical understanding and practical solutions that support the growth of Vietnamese enterprises and their economy. Vietnam's transition to a knowledge-based economy highlights the increasing importance of entrepreneurship, with EO playing a pivotal role in promoting innovation and competitiveness among firms. This, in turn, can further enhance Vietnam's integration into global value chains.

7. Directions for future research

The current SLR demonstrates the consistent use of the RBV and DCT in studies of EO in Vietnam. This underscores their relevance to understanding how Vietnamese firms achieve and sustain competitive advantage. RBV emphasizes the importance of valuable, rare, inimitable and nonsubstitutable resources as the foundation of competitive advantage ([Barney, 1991](#)). In the Vietnamese market, which is characterized by rapid growth and increasing integration into global markets ([Nguyen and Özçaglar-Toulouse, 2021](#)), RBV can be extended to consider how unique local resources, such as cultural intelligence and regional customer relationships ([Chao *et al.*, 2017](#); [Guerola-Navarro *et al.*, 2021](#)), contribute to EO.

Meanwhile, DCT emphasizes the firm's ability to adapt, reconfigure and renew its resources in response to environmental changes (Teece *et al.*, 1997), which is crucial in dynamic, often volatile economic environments such as Vietnam. As Vietnamese firms face challenges such as technological advancement, increased competition from foreign firms and evolving regulatory landscapes, they require dynamic capabilities that enable them to sense and seize new opportunities while efficiently reconfiguring their resources to respond to shifts in the market (Farzaneh *et al.*, 2022). Future research could delve deeper into how Vietnamese firms develop these dynamic capabilities and whether specific capabilities emerge as critical in Vietnam's unique socioeconomic context.

Given the strong influence of founder and CEO attributes on EO identified in the reviewed literature, integrating UET (Hambrick and Mason, 1984) into EO research in Vietnam offers a promising theoretical direction. Vietnamese entrepreneurs often play a central role in shaping their firms' strategic orientation, particularly in SMEs, where leadership is typically hands-on and involved. Characteristics such as CEO polychronicity – the ability to handle multiple tasks and switch focus as needed (Franczak *et al.*, 2024) – have been shown to support entrepreneurial activities by enhancing leaders' flexibility and responsiveness to emerging opportunities.

8. Practical implications

For Vietnam and Vietnamese entrepreneurs, this research highlights several key areas that could enhance the entrepreneurial ecosystem and help the country achieve its modernization goals by 2050. The studies in our sample demonstrate that current research has been entirely quantitative in nature. The use of mixed or qualitative data could provide a deeper contextual understanding of EO in Vietnam and offer further insights into how EO can be used in Vietnamese firms. Another clear trend is toward firm level, rather than individual level, understanding the antecedents of EO in the Vietnamese context could help to inform entrepreneurship or leadership skills development programs.

This research shows that there are common theories that have been used in the study of EO in Vietnam, most notably the RBV and DCT. Using these frameworks could form the basis of training workshops that help business leaders improve their strategic planning processes, build their human capital, enhance their innovation capabilities and upgrade their digital infrastructure. Targeting support at SMEs could also be a fruitful approach; many countries have initiatives aimed at developing the competencies of start-ups, with the UK and Canada serving as prime examples (CBDC, 2024; DfBT, 2024). Vietnam's current system for encouraging start-ups is underdeveloped. Targeted training and seed funding are essential for encouraging potential high-growth start-ups capable of competing globally; however, in Vietnam, these are still lagging behind best practices globally.

Vietnam has implemented some policies aimed at achieving this, but they typically lack sufficient funding and impact (Lan, 2022; Vietnamese Government, 2016). Schemes such as mentoring programs are typical in other countries; connecting SMEs with experienced entrepreneurs could help to foster the development of EO. In Vietnam, there is a growing trend of incubators that connect firms with resources and support. Furthering this support to more potential entrepreneurs through government schemes could be a catalyst for even more high-growth start-ups. According to Viet Nam News (2024), Vietnam “has more than 1,400 start-up support organizations, 202 co-working spaces, 208 investment funds, 35 business promotion organizations, 79 incubators and about 170 universities and colleges engaging in innovative start-up activities.”

Raising awareness of the potential impacts of having an EO is crucial; this requires support from the Government, businesses and universities to develop a more robust entrepreneurial ecosystem. Policies aimed at enhancing EO development can help improve the competitiveness of Vietnamese firms and contribute to the country's goal of becoming a high-income country by 2050.

References

- Barney, J. (1991), "Firm resources and sustained competitive advantage", *Journal of Management*, Vol. 17 No. 1, pp. 99-120, doi: [10.1177/014920639101700108](https://doi.org/10.1177/014920639101700108).
- CBDC (2024), "Entrepreneurial training fund", available at: www.cbdc.ca/en/programs/etf-entrepreneurial-training-fund
- Chao, M.M., Takeuchi, R. and Farh, J.L. (2017), "Enhancing cultural intelligence: the roles of implicit culture beliefs and adjustment", *Personnel Psychology*, Vol. 70 No. 1, pp. 257-292.
- Covin, J.G. and Slevin, D.P. (1989), "Strategic management of small firms in hostile and benign environments", *Strategic Management Journal*, Vol. 10 No. 1, pp. 75-87, doi: [10.1002/smj.4250100107](https://doi.org/10.1002/smj.4250100107).
- Covin, J.G. and Wales, W.J. (2012), "The measurement of entrepreneurial orientation", *Entrepreneurship Theory and Practice*, Vol. 36 No. 4, pp. 677-702, doi: [10.1111/j.1540-6520.2010.00432.x](https://doi.org/10.1111/j.1540-6520.2010.00432.x).
- Cowden, B. and Tang, J. (2021), "Enhancing entrepreneurial orientation research: from theorizing to measuring", in Corbett, A.C. Kreiser, P.M. Marino, L.D. and Wales, W.J. (Eds), *Entrepreneurial Orientation: Epistemological, Theoretical, and Empirical Perspectives*, Vol. 22, Emerald Publishing Limited, doi: [10.1108/s1074-754020210000022003](https://doi.org/10.1108/s1074-754020210000022003).
- Dao, H.M., S, V.D. and Le, O.T.T. (2023), "The impact of management control systems on performance: evidence from Vietnamese enterprises", *Management and Accounting Review*, Vol. 22 No. 3, pp. 246-269.
- Dessi, C., Dettori, A. and Floris, M. (2023), "Exploring different configurations of entrepreneurial orientation in small artisan family firms: a multi-case study", *Journal of Family Business Strategy*, Vol. 14 No. 3, p. 100503.
- DfBT (2024), "Business funding and support", available at: www.gov.uk/business-finance-support
- Dhar, B.K., Tiep Le, T., Coffelt, T.A. and Shaturaev, J. (2023), "U.S.-China trade war and competitive advantage of Vietnam", *Thunderbird International Business Review*, Vol. 65 No. 2, pp. 255-263, doi: [10.1002/tie.22325](https://doi.org/10.1002/tie.22325).
- Do, T.T.P. and Luu, D.T. (2020), "Origins and consequences of intrapreneurship with behaviour-based approach among employees in the hospitality industry", *International Journal of Contemporary Hospitality Management*, Vol. 32 No. 12, pp. 3949-3969.
- Dung, T.Q., Bonney, L.B., Adhikari, R. and Miles, M.P. (2021), "Entrepreneurial orientation and vertical knowledge acquisition by smallholder agricultural firms in transitional economies: the role of interfirm collaboration in value-chains", *Journal of Business Research*, Vol. 137, pp. 327-335.
- Eisenhardt, K.M. and Martin, J.A. (2000), "Dynamic capabilities: what are they?", *Strategic Management Journal*, Vol. 21 Nos 10-11, 1105-1121.
- Farzaneh, M., Wilden, R., Afshari, L. and Mehralian, G. (2022), "Dynamic capabilities and innovation ambidexterity: the roles of intellectual capital and innovation orientation", *Journal of Business Research*, Vol. 148, pp. 47-59.
- Fatima, T. and Bilal, A.R. (2020), "Achieving SME performance through individual entrepreneurial orientation", *Journal of Entrepreneurship in Emerging Economies*, Vol. 12 No. 3, pp. 399-411, doi: [10.1108/JEEE-03-2019-0037](https://doi.org/10.1108/JEEE-03-2019-0037).

- Franczak, J., Gyensare, M.A., Lanivich, S.E., Adomako, S. and Chu, I. (2024), "How and when does founder polychronicity affect new venture performance? The roles of entrepreneurial orientation and firm age", *Journal of Business Research*, Vol. 172.
- Gardner, W.L., Coglisier, C.C., Davis, K.M. and Dickens, M.P. (2011), "Authentic leadership: a review of the literature and research agenda", *The Leadership Quarterly*, Vol. 22 No. 6, pp. 1120-1145.
- Giraud Voss, Z., Voss, G.B. and Moorman, C. (2005), "An empirical examination of the complex relationships between entrepreneurial orientation and stakeholder support", *European Journal of Marketing*, Vol. 39 Nos 9-10, pp. 1132-1150, doi: [10.1108/03090560510610761](https://doi.org/10.1108/03090560510610761).
- Goodman, P.S. (2024), "As trump threatens a wider trade war, the U.S. confronts a changed China", *The New York Times*, available at: www.nytimes.com/2024/11/11/business/trump-china-trade-war.html
- Gregor, S., Lin, A.C., Gedeon, T., Riaz, A. and Zhu, D. (2014), "Neuroscience and a nomological network for the understanding and assessment of emotions in information systems research", *Journal of Management Information Systems*, Vol. 30 No. 4, pp. 13-48.
- GSO (2022), "Enterprise statistics from general statistics office of Vietnam", available at: www.gso.gov.vn/en/px-web/?pxid=E0525&theme=Enterprise
- Guerola-Navarro, V., Gil-Gomez, H., Oltra-Badenes, R. and Sendra-García, J. (2021), "Customer relationship management and its impact on innovation: a literature review", *Journal of Business Research*, Vol. 129, pp. 83-87.
- Hambrick, D.C. and Mason, P. (1984), "Upper echelons: the organization as a reflection of its top managers", *The Academy of Management Review*, Vol. 9 No. 2, pp. 193-206.
- Hoang, G., Yang, M. and Luu, T.T. (2023), "Ethical leadership in tourism and hospitality management: a systematic literature review and research agenda", *International Journal of Hospitality Management*, Vol. 114.
- Huang, S., Pickernell, D., Battisti, M., Soetanto, D. and Huang, Q. (2020), "When is entrepreneurial orientation beneficial for new product performance? The roles of ambidexterity and market turbulence", *International Journal of Entrepreneurial Behavior and Research*, Vol. 27 No. 1, pp. 79-98, doi: [10.1108/ijeb-02-2020-0103](https://doi.org/10.1108/ijeb-02-2020-0103).
- Hughes, M. and Morgan, R.E. (2007), "Deconstructing the relationship between entrepreneurial orientation and business performance at the embryonic stage of firm growth", *Industrial Marketing Management*, Vol. 36 No. 5, pp. 651-661, doi: [10.1016/j.indmarman.2006.04.003](https://doi.org/10.1016/j.indmarman.2006.04.003).
- Hung, P.T. and Khai, N.Q. (2022), "Individual entrepreneurial orientation and ethnic minorities' entrepreneurial intention: a case of Northern mountainous provinces of Vietnam", *International Journal of Operations and Quantitative Management*, Vol. 28 No. 1, pp. 226-241.
- Khan, K.S., Kunz, R., Kleijnen, J. and Antes, G. (2003), "Five steps to conducting a systematic review", *Journal of the Royal Society of Medicine*, Vol. 96 No. 3, pp. 118-121.
- Khanra, S., Kaur, P., Joseph, R.P., Malik, A. and Dhir, A. (2022), "A resource-based view of green innovation as a strategic firm resource: present status and future directions", *Business Strategy and the Environment*, Vol. 31 No. 4, pp. 1395-1413.
- Kreiser, P.M., Marino, L.D., Kuratko, D.F. and Weaver, K.M. (2013), "Disaggregating entrepreneurial orientation: the non-linear impact of innovativeness, proactiveness and risk-taking on SME performance", *Small Business Economics*, Vol. 40 No. 2, pp. 273-291, doi: [10.1007/s11187-012-9460-x](https://doi.org/10.1007/s11187-012-9460-x).
- Lan, A. (2022), "For business support policies to work more productively", available at: <https://vccinews.com/news/48412/for-business-support-policies-to-work-more-productively.html>
- Le, T.T., Ngo, C.C. and Nguyen, H.P.H. (2023), "How to drive business model innovation for food and beverage enterprises after the pandemic: evidence from an emerging economy", *European Journal of Innovation Management*.

- Lee, S.M. and Peterson, S.J. (2000), "Culture, entrepreneurial orientation, and global competitiveness", *Journal of World Business*, Vol. 35 No. 4, pp. 401-416.
- Lumpkin, G.T. and Dess, G.G. (1996), "Clarifying the entrepreneurial orientation construct and linking it to performance", *The Academy of Management Review*, Vol. 21 No. 1, p. 135.
- Luu, T.T. (2016), "Psychological contract and knowledge sharing: CSR as an antecedent and entrepreneurial orientation as a moderator", *Corporate Communications: An International Journal*, Vol. 21 No. 1, pp. 2-19.
- Luu, T.T., Dinh, K. and Qian, D. (2019), "Ambidextrous leadership, entrepreneurial orientation and job crafting", *European Business Review*, Vol. 31 No. 2, pp. 260-282.
- Lyon, D.W., Lumpkin, G.T. and Dess, G.G. (2000), "Enhancing entrepreneurial orientation research: operationalizing and measuring a key strategic decision-making process", *Journal of Management*, Vol. 26 No. 5, pp. 1055-1085.
- Mahrous, A.A. and Genedy, M.A. (2019), "Connecting the dots", *Journal of Entrepreneurship in Emerging Economies*, Vol. 11 No. 1, pp. 2-21, doi: [10.1108/JEEE-09-2016-0036](https://doi.org/10.1108/JEEE-09-2016-0036).
- Miller, D. (2011), "Miller (1983) revisited: a reflection on EO research and some suggestions for the future", *Entrepreneurship Theory and Practice*, Vol. 35 No. 5, pp. 873-894.
- Miller, D. and Friesen, P.H. (1982), "Innovation in conservative and entrepreneurial firms: two models of strategic momentum", *Strategic Management Journal*, Vol. 3 No. 1, pp. 1-25.
- Mintzberg, H. (1973), "Strategy-making in three modes", *California Management Review*, Vol. 16 No. 2, pp. 44-53, doi: [10.2307/41164491](https://doi.org/10.2307/41164491).
- Musawa, M. and Ahmad, K. (2018), "A conceptual framework for the influence of entrepreneurial orientation and environmental dynamism on marketing innovation performance in SMEs", *Business and Economics Journal*, Vol. 9 No. 3, doi: [10.4172/2151-6219.1000361](https://doi.org/10.4172/2151-6219.1000361).
- Mustafa, M.B., Saleem, I. and Dost, M. (2022), "A strategic entrepreneurship framework for an emerging economy: reconciling dynamic capabilities and entrepreneurial orientation", *Journal of Entrepreneurship in Emerging Economies*, Vol. 14 No. 6, pp. 1244-1264, doi: [10.1108/JEEE-03-2021-0119](https://doi.org/10.1108/JEEE-03-2021-0119).
- Ngo, Q.H. (2023), "The impact of entrepreneurial orientation on SMEs' performance in a transitional economy: the mediating role of differentiation advantages and innovation capability", *Sage Open*, Vol. 13 No. 4.
- Ngo, L.V., Shinkle, G.A. and Patterson, P.G. (2024), "A collision of strategic orientations: entrepreneurial orientation and customer relationship orientation in a collectivist cultural context", *Australian Journal of Management*, Vol. 49 No. 2, pp. 272-289.
- Nguyen Thi Minh, P., Nguyen Van, S., Dinh Van, T., Nguyen Thi Xuan, H., Tran Ba, U. and Nguyen Xuan, D. (2025), "Sustainable natural resource management in Vietnam: investigating the role of operations management in reducing environmental externalities", *Operational Research in Engineering Sciences: Theory and Applications*, Vol. 8 No. 1, available at: <https://oresta.org/menu-script/index.php/oresta/article/view/817>
- Nguyen, A. and Özçaglar-Toulouse, N. (2021), "Nation branding as a market-shaping strategy: a study on South Korean products in Vietnam", *Journal of Business Research*, Vol. 122, pp. 131-144.
- Nguyen, A., Nguyen, P.V. and Do, H. (2022), "The effects of entrepreneurial orientation, social media, managerial ties on firm performance: evidence from Vietnamese SMEs", *International Journal of Data and Network Science*, Vol. 6 No. 1, pp. 243-252.
- Nguyen, C.N., Hoang, G. and Luu, T.T. (2023), "Frontline employees' turnover intentions in tourism and hospitality sectors: a systematic literature review and research agenda", *Tourism Management Perspectives*, Vol. 49.
- Nguyen, H.T.N., Han, J.W. and Pham, H.C. (2024), "Joint effect of entrepreneurship and dynamic capabilities on firm performance: an empirical investigation among ICT-SMEs", *Baltic Journal of Management*, Vol. 19 No. 1, pp. 85-102.

- Nguyen, L.T., An, J., Ngo, L.V. and Hau, L.N. (2020), "Transforming social capital into performance via entrepreneurial orientation", *Australasian Marketing Journal*, Vol. 28 No. 4, pp. 209-217.
- Nguyen, P.V., Huynh, H.T.N., Lam, L.N.H., Le, T.B. and Nguyen, N.H.X. (2021), "The impact of entrepreneurial leadership on SMEs' performance: the mediating effects of organizational factors", *Heliyon*, Vol. 7 No. 6.
- Nguyen Van, I., Kotaskova, A., Ferraris, A. and Le, T.T. (2025), "Linking innovation and firm performance in an emerging market: does supply chain play a mediation role", *European Journal of Innovation Management*, Vol. 28 No. 3, pp. 1061-1094.
- Nightingale, A. (2009), "A guide to systematic literature reviews", *Surgery (Oxford)*, Vol. 27 No. 9, pp. 381-384.
- OECD (2021), "SME and entrepreneurship policy in Vietnam", available at: www.oecd.org/en/publications/sme-and-entrepreneurship-policy-in-viet-nam_30c79519-en.html
- Pearce, J.A., Fritz, D.A. and Davis, P.S. (2010), "Entrepreneurial orientation and the performance of religious congregations as predicted by rational choice theory", *Entrepreneurship Theory and Practice*, Vol. 34 No. 1, pp. 219-248, doi: [10.1111/j.1540-6520.2009.00315.x](https://doi.org/10.1111/j.1540-6520.2009.00315.x).
- Phan, T.T.H., Tran, H.X., Le, T.T., Nguyen, N., Pervan, S. and Tran, M.D. (2020), "The relationship between sustainable development practices and financial performance: a case study of textile firms in Vietnam", *Sustainability*, Vol. 12 No. 15.
- Rezaei, J. and Ortt, R. (2018), "Entrepreneurial orientation and firm performance: the mediating role of functional performances", *Management Research Review*, Vol. 41 No. 7, pp. 878-900, doi: [10.1108/MRR-03-2017-0092](https://doi.org/10.1108/MRR-03-2017-0092).
- Ringo, D.S., Tegambwage, A. and Kazungu, I. (2022), "The effect of entrepreneurial orientation on export performance: evidence from manufacturing SMEs in Tanzania", *Cogent Business and Management*, Vol. 9 No. 1, p. 2157769, doi: [10.1080/23311975.2022.2157769](https://doi.org/10.1080/23311975.2022.2157769).
- Roxas, B. (2021), "Environmental sustainability engagement of firms: the roles of social capital, resources, and managerial entrepreneurial orientation of small and medium enterprises in Vietnam", *Business Strategy and the Environment*, Vol. 30 No. 4, pp. 2194-2208.
- Soares, M. D C. and Perin, M.G. (2019), "Entrepreneurial orientation and firm performance: an updated meta-analysis", *RAUSP Management Journal*, Vol. 55 No. 2, pp. 143-159, doi: [10.1108/RAUSP-01-2019-0014](https://doi.org/10.1108/RAUSP-01-2019-0014).
- Susanto, P., Hoque, M.E., Shah, N.U., Candra, A.H., Hashim, N.M.H.N. and Abdullah, N.L. (2023), "Entrepreneurial orientation and performance of SMEs: the roles of marketing capabilities and social media usage", *Journal of Entrepreneurship in Emerging Economies*, Vol. 15 No. 2, pp. 379-403, doi: [10.1108/JEEE-03-2021-0090](https://doi.org/10.1108/JEEE-03-2021-0090).
- Tapanainen, T., Dao, K.T., Thanh, H.N.T., Nguyen, H.T., Dang, N.B. and Nguyen, N.D. (2022), "Impact of dynamic capabilities and firm characteristics on the firm performance of Vietnamese small and medium-sized retail enterprises", *International Journal of Management and Enterprise Development*, Vol. 21 No. 1, pp. 28-61.
- Teece, D.J., Pisano, G. and Shuen, A. (1997), "Dynamic capabilities and strategic management", *Strategic Management Journal*, Vol. 18 No. 7, pp. 509-533.
- Tho, N.D. (2019), "Strategic orientations and firm innovativeness: a necessary condition analysis", *Baltic Journal of Management*, Vol. 14 No. 3, pp. 427-442.
- Trong Tuan, L. (2017), "Knowledge sharing in public organizations: the roles of servant leadership and organizational citizenship behavior", *International Journal of Public Administration*, Vol. 40 No. 4, pp. 361-373.
- Tuan, L.T. (2015), "From corporate social responsibility, through entrepreneurial orientation, to knowledge sharing: a study in Cai Luong (renovated theatre) theatre companies", *The Learning Organization*, Vol. 22 No. 2, pp. 74-92.

- Tuan, L.T. (2016), "Organizational ambidexterity, entrepreneurial orientation, and I-deals: the moderating role of CSR", *Journal of Business Ethics*, Vol. 135 No. 1, pp. 145-159.
- Tuan, L.T. (2017), "Under entrepreneurial orientation, how does logistics performance activate customer value co-creation behavior?", *The International Journal of Logistics Management*, Vol. 28 No. 2, pp. 600-633.
- Tuan Luu, T. (2017), "Ambidextrous leadership, entrepreneurial orientation, and operational performance: organizational social capital as a moderator", *Leadership and Organization Development Journal*, Vol. 38 No. 2, pp. 229-253.
- Tuan, L.T. (2015), "From corporate social responsibility, through entrepreneurial orientation, to knowledge sharing: a study in Cai Luong (renovated theatre) theatre companies", *The Learning Organization*, Vol. 22 No. 2, pp. 74-92.
- Van, IN. (2025), "Linking digital transformation, organizational strategic intuition, entrepreneurial orientation, and sustainable operation performance in the Vietnamese food industry", *Entrepreneurial Business and Economics Review*, Vol. 13 No. 2, pp. 171-189.
- Van Binh, T., Thy, N.G., Vu, P.M., Khoa, H.D. and Thong, N.D. (2022), "Association of innovation and entrepreneurial orientation on SME performance: the case of Soc Trang province Vietnam", *International Journal of Management and Sustainability*, Vol. 11 No. 2, pp. 90-102.
- Verma, N. and Khatri, P. (2021), "The nomological network of organizational attachment: a systematic review approach", *Journal of Decision Systems*, pp. 1-22.
- Viet Nam News (2024), "Innovative Vietnamese start-ups must draw resources from international and domestic corporations: PM", available at: <https://vietnamnews.vn/economy/1687907/innovative-vietnamese-start-ups-must-draw-resources-from-international-and-domestic-corporations-pm.html>
- Vietnamese Government (2016), "No: 844/QĐ-TTg: approval for assistance policies on national innovative startup ecosystem to 2025", available at: <https://thuvienphapluat.vn/van-ban/Van-hoa-Xa-hoi/Decision-844-QĐ-TTg-approval-assistance-policies-national-innovative-startup-ecosystem-2025-314464.aspx?tab=1>
- Wales, W.J. (2016), "Entrepreneurial orientation: a review and synthesis of promising research directions", *International Small Business Journal: Researching Entrepreneurship*, Vol. 34 No. 1, pp. 3-15.
- Wales, W.J., Gupta, V.K. and Mousa, F.-T. (2011), "Empirical research on entrepreneurial orientation: an assessment and suggestions for future research", *International Small Business Journal: Researching Entrepreneurship*, Vol. 31 No. 4, pp. 357-383, doi: 10.1177/0266242611418261.
- World Bank (2024a), "Taking stock august 2024", available at: <https://openknowledge.worldbank.org/server/api/core/bitstreams/c77ca6bc-37b2-4b63-a64d-b36afb8a1227/content>
- World Bank (2024b), "Vietnam country overview", available at: www.worldbank.org/en/country/vietnam/overview#1

Corresponding author

Daniel Fuller can be contacted at: danielkeith.fuller@rmit.edu.vn