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Explaining the success of UAE companies globally: The benefits of possessing a ‘can-do’ culture

Stephen Wilkins and Serap Emik
The British University in Dubai, United Arab Emirates

Abstract
In numerous markets, companies from the United Arab Emirates (UAE) are among the global market leaders, and are therefore arguably ‘punching well above their weight’. This research aims to uncover some of the key factors that explain the success of UAE multinational companies. The study adopted an inductive, exploratory qualitative research methodology involving interviews with elite informants who held positions at, or near, the top of their organisational hierarchies. An iterative process of thematic analysis led to the conclusion that UAE firms tend to possess a can-do culture. Although some firms have previously been described as having a can-do culture, researchers have not attempted to identify the underlying components of this culture. We conceptualise a can-do culture as a bundle of firm attributes that together generate firm competitive advantages. The five dimensions of a can-do culture are transformational leadership, market and entrepreneurial orientations, support for innovation, and possession of dynamic capabilities.

Keywords
Institutional environment; state-owned enterprises; entrepreneurial orientation; innovation; transformational leadership; dynamic capabilities

1. Introduction

The United Arab Emirates (UAE) is a relatively small desert country located in the Arab Gulf region, which lies along the southern shore of the Persian Gulf. The country was established in 1971 as a federation of seven emirates, with Abu Dhabi and Dubai being the most wealthy, influential and best-known of the emirates globally. The UAE occupies an area of 83,600 km^2 (which is less than individual American states such as Indiana, Kentucky and Tennessee) and it has a population of 9.3 million. In 2014, sixteen of the UAE’s largest multinational enterprises generated USD 79 billion of revenue outside the UAE (CCSI, 2016). Furthermore, in several industries – which include air travel, airport services, aluminum production and mining, construction, energy, financial services, retail and seaport management – UAE companies are among the global market leaders. For example, in air travel, the UAE has three award winning airlines: Emirates, Etihad and Air Arabia.

Emirates, owned by the Dubai government, is the world’s fourth largest airline in terms of international passengers carried and scheduled revenue passenger-kilometers flown, and the second largest in terms of freight ton kilometers flown. It has the largest fleet of Airbus A380 planes (the world’s largest passenger airplane) and it has been voted the best airline worldwide many times. UAE-based companies manage ground-handling services and travel/cargo activities in 75 airports worldwide, and DP World operates 78 sea and inland terminals/ports in over 40 countries across six continents. Global Foundries is the world's second largest semiconductor manufacturer, and Emirates Global Aluminium (EGA) is the world's largest premium aluminum producer.

UAE companies are particularly successful across the Middle East and North Africa (MENA) region and in South Asia. For example, Etisalat is one of the world's leading telecom groups in emerging markets. The company provides innovative solutions and services to 143 million subscribers in 15 countries, which include Egypt, Morocco, Pakistan and Saudi Arabia. In terms of assets, Emirates National Bank of Dubai (known as Emirates NBD) is one of the largest banking groups in the Middle East. The company has operations in Egypt, India, Saudi Arabia and Singapore. In July 2019, Emirates NBD acquired Denizbank, a leading bank in Turkey with total assets of USD 36 billion.

Several UAE construction firms have international operations. For example, Arabtec has been a highly profitable company that specialises in the delivery of social and economic infrastructure projects, including high-rise developments, airport terminals, luxury villas and iconic landmarks. The company has completed over 240 construction projects across Asia and the MENA region. In the UAE, Arabtec built the Burj Khalifa tower, which is currently the world's tallest building, as well as the Louvre art museum in Abu Dhabi and four terminals at two airports in Dubai. The company also owns subsidiaries in engineering, concrete and steel manufacturing.

A high proportion of the UAE's most successful businesses are fully or semi-government owned. Previous research has concluded that a strong relationship exists between government interest as an owner or stakeholder in an organisation and the organisation's operational success (Dang et al., 2020). Although many of the UAE's most successful businesses are state owned, several hundred other businesses headquartered in the UAE have been established by expatriate entrepreneurs – such as Aramex, a logistics and express delivery company, and Rotana Hotel Management. Many of these businesses adopt the innovative and entrepreneurial cultures that are characteristic of the UAE-owned organisations.

Companies in countries such as China, Germany, Japan, Singapore and Sweden often possess sets of similar attributes that provide these businesses with competitive advantages, and which enable them to be successful globally (e.g. Andersson and Johansson, 2008; Apfelthaler et al., 2002; Liang et al., 2012; Rui et al., 2016; Wong and He, 2005; Yang et al., 2009). Such attributes – often related to things like management style, organisational culture, commitment to innovation and entrepreneurial orientation – are commonly recognised and understood by international business scholars and practitioners. However, because of the dearth of organisational-based strategy research in the Arab Gulf region it is not widely known or understood how or why UAE companies have become so successful in global markets.

Thus, the purpose of this research is to identify some of the key organisational factors that may explain the success of UAE companies globally. Success is measured in general terms, using indicators such as value of foreign assets owned, revenues earned in foreign markets, and market shares in foreign/global markets. The focus of the research is on the internal resources and competencies of companies rather than on the external institutional environment in which they operate. Thus, our core research question may be stated as, "What resources and competencies do UAE companies possess that deliver competitive advantage in global markets?".

The following two sections discuss the research and theoretical contexts. Then, the research methodology is explained before the findings are presented. Finally, the discussion and conclusion explain and analyze some of the key factors that appear to explain the global success of UAE companies.

2. Research context

In the early nineteenth century, the UAE's strategic location on the Persian Gulf enabled the country to establish itself as an important trading hub connecting Eastern and Western countries. However, it was the discovery of oil in the late 1950s that quickened the nation's economic development. In the early 2000s, it was estimated that the UAE possessed approximately 10% of the known world reserves of crude oil (Nyarko, 2010). The UAE also has considerable reserves of gas. In 2017, oil and gas accounted for 29.5% of the UAE's gross domestic product (GDP) (Government.ae, 2019). Although the UAE owes much of its wealth and prosperity to oil, it would be wrong to attribute the success of UAE companies to oil wealth.

Research has indicated that possession of oil does not guarantee the success of a nation's economy or the success of its businesses. Rather, oil wealth has become associated with terms such as 'the paradox of plenty' (Karl, 1999) and 'the resource curse' (Hertog, 2010). Perhaps surprisingly, the majority of oil-rich countries have not gained sustainable economic or organisational advantages. Algeria, Indonesia, Iran, Nigeria and Venezuela serve as examples of oil-rich countries that are characterised by crisis, inefficiency and inequality, at both organisational and societal levels. The 'easy money' provided by oil has in some cases weakened traditional work ethics, the incentive for entrepreneurship and innovation, the drive for efficiency improvements and financial discipline (Karl, 1999). It is interesting to note that the Arab Gulf States – which include Kuwait, Saudi Arabia and the UAE – appear to have largely avoided the negative effects of 'the resource curse'.

The UAE's form of government may be regarded as a federal presidential elected monarchy, as the president is elected from the hereditary tribal absolute monarchs who rule each of the seven emirates. The federal government assumes responsibility for foreign affairs, national security, defense, education, public health, currency, labour relations, nationality and immigration issues, but each of the seven emirates has its own local government, which has control over all emirate-specific matters. Mineral rights (notably oil and gas) are controlled by the individual emirates, but Abu Dhabi, with by far the largest oil reserves, contributes considerably more to the federal budget than the other emirates. The UAE's political system may be described as soft, paternalistic autocratic rule.

Countries that have authoritarian governments are characterised by strong central power and limited political freedom, and state-owned enterprises generally play a key role in these countries' economies. However, state-owned enterprises are not limited to authoritarian-ruled countries. Globally, state-owned enterprises account for about 10% of world GDP; 20% of global equity market value; and more than 10% of the world's largest firms (by revenue) are state owned (Bruton et al., 2015). Of the 2,000 largest state-owned companies in the world, the UAE accounts for the fourth most, behind only China, India and Russia (Kowalski et al., 2013). State-owned enterprises are often associated with the inefficient organisations that existed in the Soviet Union and Eastern Europe more than two decades ago, or with poorly performing organisations that currently operate in Africa, China and Latin America (See e.g. Liljeblom et al., 2019). State ownership typically reduces a firm's incentive to maximise profits and operational efficiencies, while government control often creates layers of complex bureaucracy.

However, some state-owned enterprises do thrive in today's highly competitive global markets, particularly those firms that have partial private ownership (Bruton et al., 2015). Hertog (2010) reported that most of the UAE's state-owned enterprises coped quite well with oil price contraction after the early 1990s and the impacts of the global financial crisis of 2007-2008. Hertog (2010) cites logistics giant DP World and telecoms operator Etisilat as examples of companies that have capable management and which have generated impressive returns. A key objective of this research is identifying and explaining the attributes and qualities of successful UAE companies such as these.

3. Theoretical context

3.1 Institutional perspective

Every organisation is, to an extent, the product of its institutional environment (cf. Tajeddini and Mueller, 2012). Institutions may be regarded as the formal and informal 'rules of the game' in a society, which structure political, economic and social interaction (North, 1991). The formal institutions consist of laws and explicit standards and regulations, while informal institutions focus on culture, customs and shared values and understandings (Scott, 1995). Emerging economies enjoy relatively high levels of economic growth but the regulatory institutions of these nations tend to be less-developed (Wilkins and Emik, 2021). As these nations attempt to modernise, expand and strengthen their regulative institutions – so that they resemble those of the developed economies – organisations may experience rapid and unpredictable changes in legislation and regulation.

Institutions may influence economic behaviour (Peng et al., 2009), organisational behaviour (Tello et al., 2010), entrepreneurship (Gómez-Haro et al., 2011; Shafique and Saeed, 2020), and the mindset of managers (Bruton et al., 2015). In previous country-specific studies, it has often been the formal political, economic and regulative institutions that have most interested researchers (Zoogah et al., 2015). Formal economic institutions such as import/export regulation, labour legislation and banking regulation control and incentivise investment; labour recruitment and development; production; and business activity. Political institutions should provide a predictable and stable environment in which businesses can operate and prosper. It is not necessary for the political institutions to be based on democratic systems, as the success of UAE firms in both home and international markets demonstrates that authoritarian political rule does not act as a barrier to superior firm performance (Wilkins and Emik, 2021).

The UAE's Sheikhs – particularly Sheikhs Zayed and Khalifa of Abu Dhabi and Sheikhs Mohammed and Maktoum of Dubai – have widely been considered exemplary and visionary leaders who promoted economic diversification outside the oil and energy sectors (Grant et al., 2007). The UAE's rulers are ambitious and determined to ensure the nation's prosperity, for the benefit of all citizens and residents. They want and expect to achieve extraordinary things. In his book *Flashes of Thought* (Al Maktoum, 2013, p. 90), Skeikh Mohammed bin Rashid Al Maktoum wrote, "Impossible is a word coined by those who do not want to work, or rather, those who do not want us to work. Impossible is nowhere to be found in the dictionary of the UAE." In a highly competitive world, the rulers recognise that competitive advantage may come from achieving something first, before others. Hence, Skeikh Mohammed bin Rashid Al Maktoum wrote (Al Maktoum, 2013, p. 124), "The future starts today, not tomorrow… If we wait until tomorrow we will forever procrastinate. So, whenever we feel a project will serve our people, develop our economy and advance our country, we undertake it without delay."

The UAE entered the World Trade Organization (WTO) in 1995, which was a first major step in creating a global, liberal and competitive business environment. More than 45 free zones have been established across the UAE to cater for diverse industries that include aviation, design, education, finance, health, internet and media. Firms in the free zones may benefit from professional networking and knowledge sharing as well as excellent infrastructure, minimal regulation, and fewer restrictions on international labour recruitment.

Company law has been developed to promote business and trade while protecting intellectual property rights and providing frameworks for dispute settlement. The World Bank's *Doing Business 2020* report, which ranks 190 countries for ease of doing business, placed the UAE in 16th position globally (Das Augustine, 2019). The ranking is based on criteria that include the ease of accessing finance, the ease of dealing with day-to-day transactions and the extent to which the business environment is safe and secure, e.g. the existence of legal frameworks to enforce contracts and protect intellectual property rights. The UAE's economic development strategy is set out in national development plans, and a national innovation strategy promotes innovation. The National Innovation Strategy of 2014 aimed to make the UAE one of the most innovative nations in the world by 2021.

Cowden and Bendickson (2018) argue that institutions influence how firms recognise and assess business opportunities in both domestic and foreign markets, and the willingness of firms to invest and accept risks in order to pursue entrepreneurial endeavors. For global success, firms need legitimacy, efficiency and competitive advantages, but the institutional environment influences how firms seek to achieve these objectives, and even the extent to which each objective is achievable (Yang and Su, 2014). While it is interesting to observe how the UAE institutional environment has encouraged domestic firms to expand internationally, and the ways in which it has contributed to firms' success, the focus of this study is actually on the firms' strategies, resources and competencies – in other words, the internal rather than external factors.

3.2 Resource-based view

According to the resource-based view, organisations achieve sustained competitive advantage through the possession of firm-specific resources and capabilities that are valuable, rare, hard to imitate and organised to create value (VRIO) (Barney, 2001). Thus, a firm may be regarded as a unique bundle of tangible and intangible resources, which give the firm ownership advantages when it expands into foreign markets. Firms expand internationally to participate in global markets and acquire strategic resources (Sun et al., 2012). For example, EGA established operations in the Republic of Guinea in order to secure supplies of bauxite (bauxite being the ore from which aluminum is derived). The Linkage, Leverage and Learning (LLL) Framework is useful in explaining how emerging economy firms may enjoy success in global markets (Mathews, 2006). Linkage refers to the firm's ability to identify and fill knowledge and resource gaps; leverage, to the firm's ability to make use of its unique capabilities; and learning, to the firm's strategy of acquiring knowledge and technological innovation capabilities. To obtain knowledge and innovation capabilities, firms may engage in acquisitions, mergers, joint ventures and alliances.

UAE firms adopt both low-cost and high quality competitive strategies. Firms involved in the supply of energy, construction and fast-moving consumer goods (such as packaged food, toiletries and generic pharmaceutical products) often derive much of their competitive advantage from having low costs. For example, Etisilat focuses on expanding in the MENA region, where average consumer incomes are often substantially lower than global averages, and where the world's leading telecom groups are not already operating. To implement a low-cost strategy, most UAE firms source cheap production inputs such as raw materials and labour. Expatriates account for 88.5% of the UAE's population and many of the low-cost workers originate from countries such as India, Pakistan, Bangladesh and the Philippines (Edarabia, 2019). These workers include both skilled and unskilled individuals. In addition, the state-owned enterprises may enjoy low-cost financing and less pressure to achieve profitability in the short term.

Rather than adopting a low-cost focus, many UAE firms operate in premium, high quality market segments. The UAE has become a highly materialistic society (Arthur et al., 2019), encouraging many firms to focus on premium markets. Dubai's *Emirates* airline and Abu Dhabi's *Etihad* airline are both known globally for offering a high quality product, but at a premium price. Even EGA focuses on the production of *premium* aluminum. Many businesses achieve market competitive advantages by effectively utilizing their marketing capabilities. UAE firms have demonstrated great skill in creating successful premium brands. For example, Jumeirah Hotels and Resorts – operator of the iconic Burj Al Arab hotel in Dubai, and with hotels in London, Frankfurt, Shanghai and the Maldives – is known globally as the hotel chain that 'takes luxury hospitality to new heights' (company's own tagline).

The UAE's labour market regulations allow global recruitment of talent and the UAE has over 100 higher education institutions (including four that are ranked among the world's top 1,000 universities – Wilkins, 2020), which have contributed to rapid upskilling of the UAE's workforce. The UAE benefits from having English as the lingua franca in business and higher education. As a result, UAE firms are not disadvantaged by language competency, as is the case with many Chinese companies, because senior managers cannot communicate fluently in English. Firms may improve their competitiveness by benchmarking against the world's market leaders and imitating the best practices. Whatever knowledge and expertise UAE firms want but do not possess is obtained through acquisition, merger, joint venture, alliance or the recruitment of talented individuals. In summary, in order to compete effectively in global markets, UAE firms use a diverse range of strategies to develop or acquire the necessary resources and capabilities.

4. Methodology

4.1 Research design

To answer our core research question, an inductive, exploratory qualitative research methodology involving interviews with elite informants was used. Strategic management researchers have long relied on elites for reliable data (Aguinis and Solarino, 2019). The term 'elite informant' has been defined in various ways, from 'top-ranking executives' (Giddens, 1972) and 'highly-skilled professionals' (Beaverstock, 2005) to "key decision makers who have extensive and exclusive information and the ability to influence important firm outcomes, either alone or jointly with others, e.g., on a board of directors" (Aguinis and Solarino, 2019, p. 1293).

Relatively little is known about the strategies and internal workings of UAE companies, so it is important that the researchers entered the field with an open mind and no preconceptions. Our aim was to capture the rarely heard voices of senior managers working in the UAE's leading companies. Given that this study relies on the perceptions and interpretations of senior managers, the researchers' philosophical positions may be classified as a subjectivist/constructionist ontology and an interpretivist epistemology. However, as our interviewees were at, or near, the top of their organisational hierarchies, they were well-positioned to consider the organisation as a whole, and in most cases their perceptions and interpretations were likely to be based on factual data or first-hand experiences.

An interview guide was created, which consisted of 18 open questions. The aim of the interviews was to give the interviewee as much freedom as possible to identify and explain the factors that have contributed to their firm's success. To provide a logical and helpful structure for the interviews, the factors explaining firm success in the corporate strategy literature were considered, so that interviewees would be prompted to consider common themes such as their company's objectives, entrepreneurship, innovation and resource acquisition and management. Examples of questions include:

- What are the main objectives of your company?
- How does your company judge its performance?
- How would you describe the leadership style in your company, and how does it impact upon your company's performance?
- How is knowledge and expertise acquired and managed in your company?
- To what extent is your company creative and innovative?
- How does your company encourage creativity and innovation?
- Does your company accept risk in order to gain potential high returns from new projects/products?
- To what extent does your company aspire to delight and satisfy customers?

For most questions, interviewees were prompted to provide specific examples to support their answers.

4.2 Data collection

The study adopted a cross-sectional research design, with interviews conducted between January 2019 and January 2020. As a point of departure, the commercial directories of the Abu Dhabi and Dubai Chambers of Commerce were used to identify UAE-based multinational firms that may be suitable for inclusion in this research. Online databases such as naukrigulf.com (a job-seekers resource) and various reports/articles provided further lists of companies, and news stories about these companies (Arabian Business, 2019; Forbes Middle East, 2019; Zayed University/Columbia Center on Sustainable Investment, 2016). A purposive sampling strategy was adopted that involved us targeting only senior managers holding at least a head of function or department position. Once a list of suitable companies was established, potential interviewees were identified using these companies' websites. Some interviewees were gained through personal connections and chain referral.

Prospective interviewees were invited to participate in the study by telephone, email, social media messaging services (e.g. LinkedIn) and, in a very few cases, face to face, in the case of existing acquaintances. For approximately 80% of our sample, the researchers had no previous relationship with the study participants or their organisations and so could be considered complete 'outsiders'. It is acknowledged that interviewees are sometimes less likely to share with outsiders (or, possibly, sometimes insiders) sensitive information, or information that may portray the firm negatively. However, this problem was unlikely to have been an issue in this study, as the research focuses on the strengths and positive aspects of the firm.

The majority of the interviews were conducted in the interviewee's place of work, but a few interviewees preferred to be interviewed away from their company premises (and outside their usual working hours). The vast majority of interviews lasted 60-80 minutes, but the shortest was about 35 minutes (a very busy executive) and the longest about 120 minutes. So that the interviewees were not constrained in how they addressed our core research question, the interview guide was not followed slavishly. This allowed the interviewees a degree of freedom to focus on the topics and issues that they perceived to be the most relevant and important. The researchers asked probing and additional follow-on questions whenever they felt it was appropriate to do so, and interviewees were encouraged to provide examples and elaborate or justify their answers as much as possible.

In their questioning strategy, the researchers were guided by how they perceived the interviewer-interviewee relationship in terms of the interviewee's willingness to provide meaningful answers, and the power asymmetry between interviewer and interviewee (resulting from the interviewee's elite status, their individual personality and being in the informant's own 'territory', which may sometimes prove daunting – Welch et al., 2002). Thus, the researchers aimed to be sensitive toward the participant's preferences, time availability and ability/willingness to divulge information that may be deemed confidential, critical or negative (but which would often likely be considered differently in Western business contexts).

4.3 Data analysis

A total of 30 senior managers in leading companies headquartered in the UAE were interviewed. These individuals held job titles such as managing director, general manager, head of operations, head of business development and project manager. Table 1 provides a summary profile of the interviewees. All of the interviews were audio recorded and transcribed. The data were analysed using a process of thematic analysis. Thematic analysis is a common approach used by researchers to make sense of interviewees' opinions, knowledge and experiences from a set of qualitative data.

Insert Table 1 here

One of the two researchers took the lead in the data analysis. The initial aim was to identify the interview content that was most likely to contribute to the development of themes that represent the factors explaining the global success of UAE companies. The researcher closely examined the data to identify common themes – topics, ideas and patterns of meaning that came up repeatedly. The data were manually coded in an inductive manner (Locke, 2001). Each code described a particular concept – a specific characteristic of the interviewee's organisation, or a common occurrence within it. Anything that stood out as relevant or potentially interesting was coded. As the data analysis process continued, the codes became more interpretive, using explanatory codes to identify recurrent themes, patterns and connections in the data. Eventually, a number of themes became increasingly salient. At this stage it was appropriate for the researcher to attach provisional names to the themes, such as leadership; entrepreneurship; market orientation; and resource management. In subsequent rounds of data analysis involving both researchers, the provisional theme names were eventually revised.

To conclude the data analysis, the data were arranged and categorised in a hierarchical structure whereby an individual sentence, part of a sentence or sequence of sentences from the transcripts could be aligned with a certain concept that could be considered a contributing factor to the firms' international success. These concepts were then grouped to represent themes, which were later grouped again to create the aggregate dimensions or underlying constructs that explain the firms' superior performance. The second researcher checked the original transcript data against the proposed concepts, themes and aggregate dimensions to ensure that they were reasonable and logically 'fit' together. It was concluded by both researchers that there was sufficient data to support each of the themes and aggregate dimensions.

5. Findings

In this section, the key findings are presented. Five aggregate dimensions emerged from the data, which are each described and explained in turn, and which are thus used to provide a logical structure for this section. These dimensions represent the possible constructs that combine to enhance the firms' performance in international markets. Relevant literature on each of the proposed constructs is considered, to examine and reflect upon the role of each construct in previous research and to aid understanding of their role in the environmental context of this study. A selection of interviewee quotes are used to illustrate the findings. In order to preserve the anonymity of our interviewees, the exact job titles of interviewees have not been used.

Table 2 provides an overview of our data structure, which shows the links between the concepts (which stem directly from the interviewees' speech), the themes, and aggregate dimensions, which represent the possible constructs that could be used as predictor variables of firm performance in future survey research. Although innovativeness is generally regarded as a component of entrepreneurial orientation (Jantunen et al., 2005), we have not included innovation as a part of our entrepreneurial orientation dimension. As innovation was emphasised by the majority of interviewees, we perceived that 'support for innovation' warranted classification as one of our broader dimensions rather than as a theme within a dimension.

Insert Table 2 here

5.1 Transformational leadership

In an authoritarian regime like the UAE, business leaders are more likely to be influenced by the regulative institutions established by the state to maintain the government's political, economic and social control in society (Wilkins and Emik, 2021). However, even in authoritarian regimes, the chief executive officer (CEO) of a state-owned enterprise may be encouraged to maximise profits, so that the country can achieve its economic goals. For example, the profits from successful state-owned companies may provide funding for infrastructure investment and public services. In addition to macro-level institutions, micro-level institutions may also shape the activities, strategies and values of a firm. In state-owned enterprises, the authority and mindset of the CEO may represent an influential micro-level institutional influence (Bruton et al., 2015).

The background of CEOs – which includes their nationality, education, values and previous employment – may influence their chosen objectives, strategies and leadership style. Due to different cultures, upbringing, values and religion, the institutional logics of UAE, non-UAE Arab and non-Arab national CEOs may have been expected to be different (Ali, 1996). However, our findings indicate that regardless of nationality, the CEOs of UAE multinational companies tend to share the same mindset as the nation's rulers, whose vision has been to establish the UAE as an innovative, knowledge-based trade and transport hub that is politically and socially stable and economically prosperous (Grant et al., 2007).

To realise the Sheikhs' vision for the UAE, the nation's companies have had to be entrepreneurial and innovative, striving to be the biggest and the best in the markets they serve. This has required transformational leadership – individuals who understand the rulers' vision for the UAE and who can translate it into the company's vision, objectives and strategies. Among the factors that influence employee behaviour and performance, previous research has indicated that leadership is one of the most, if not most, important (Jung et al., 2003). Transformational leadership theory suggests that certain leader behaviours can arouse employees to higher levels of thinking and performance (Piccolo and Colquitt, 2006). Thus, research has found that transformational leadership is positively related to both organisational innovation and performance (García-Morales et al., 2008).

Transformational leaders behave in charismatic ways that encourage subordinates to identify with them; they articulate visions for the firm that are appealing to all employees; they challenge assumptions, take risks and encourage innovation, often implementing the ideas of subordinates; they are effective in building trust with employees; and they communicate with, motivate and develop employees to satisfy their individual needs. Many of the statements made by our interviewees suggest that they view their CEO or senior managers as transformational leaders.

> Over many years, our president, Tim Clark, has had a vision to make *Emirates* the number one airline in the world. Under his leadership, the company is continually looking for new ways to preserve its competitive advantage. There are now a number of airlines imitating what Emirates does, so it is important that we always stay one step ahead, whether it's in our customer service provision or our back-end processes. Sir Tim has encouraged innovation by setting tough targets and empowering employees to make suggestions and get involved in decision making. (Operations manager, airline)

> More than thirty years ago, our founders had the vision of becoming a direct competitor to the international companies in the oilfield services sector. We focus on our own strengths and don't try to be like our large competitors. We enjoy being smaller, more flexible and agile. We now have operations in twelve countries. The senior management give the country heads a lot of freedom in setting and executing their own strategies. Managers feel accountable for results, but most of the time they run their entity as if it was their own company. This approach allows us to deliver a quality service to our customers. A recent customer reported that our start-up project was one of the most impressive in their history. (Marketing director, oil, gas and petrochemical services provider)

> Our CEO was named as the most influential facilities management company CEO in *Facilities Management Middle East* magazine. Our company delivers the best quality service, on time. A positive work culture is promoted, to achieve a good work-life balance. Staff are empowered to make them competent in their fields, and they are motivated by the employee award scheme, which encourages good work performance. (Head of Quality, facilities management company)

5.2 Market orientation

Previous research has established a positive relationship between market orientation and business performance (Al-Ansaari et al., 2015). Market orientation is a strategic approach that effectively uses market intelligence to focus firm activities on the creation and maintenance of superior customer value. Market orientation has three dimensions: understanding and satisfying customer needs and wants; understanding and capitalising on competitor strengths and weaknesses; and effectively responding to market intelligence through organisation-wide cooperation. Menguc and Auh (2006) found that the effect of market orientation on firm performance is strengthened when market orientation is bundled together with internal complementary resources, such as innovativeness.

Market orientation may be considered as an organisational culture in which norms and values exist to enhance customer value and satisfaction (Menguc et al., 2007). In order to achieve superior market performance, firms need access to market information, information processing skills, and the ability to respond effectively to the information obtained, for example by having the necessary resources and competencies (Hult et al., 2005). It is important that all employees share a common vision and are committed to maximizing customer value through the sharing of information, ideas and knowledge.

> It is one of our key priorities to make customers happy because we know that our customers are the reason we are in the market. Sometimes, this approach may affect our profitability, but it is important to keep customers satisfied. We have seen other companies fail, by concentrating too much on profit and not enough on the customer. (Head of business development, construction firm)

> We offer a wide range of products and services; value for money; excellent customer service; and we trouble shoot for complex services. (Head of operations, telecommunications company)

> To achieve excellent customer service we know that our internal customer service must be excellent too. We share information throughout the company to overcome problems and increase the value we provide to customers. We monitor our competitors so that we can always be as good as they are, and preferably better, both for products and interactional processes. (Marketing manager, bank)

5.3 Entrepreneurial orientation

A market orientation may be beneficial to firms, but to achieve a sustainable competitive advantage firms need to be proactive, innovative and prepared to take risks because they cannot definitely know what products consumers will want to buy in the future. Proactiveness, innovativeness and risk-taking may be regarded as the three key dimensions of an entrepreneurial orientation (Miller, 1983). Proactive firms anticipate and respond to current and future needs in the market and changes in the operating environment (Tajeddini and Mueller, 2012). Innovative firms are willing to depart from established practices, and they encourage and support new ideas for completely new products or processes, or for substantial improvements to existing products or processes. As the demand for new products is never certain, entrepreneurial firms need to take risks, where the result could be either a high profit or loss. A number of studies have found that entrepreneurial orientation is positively related to international business performance (Jantunen et al., 2005). Furthermore, Tajeddini and Mueller (2018) found that entrepreneurial orientation may have a particularly beneficial effect for firms competing in highly dynamic environments.

> We aspire to be the best in what we do. We have been in the market for many years and we are one of the most popular restaurant chains in Dubai. Now we have expanded into Lebanon and Iraq. The smart-casual dining sector is very competitive and customers' tastes can change quickly, so we need to be able to predict changes in the market. One owner of the company regularly travels the world, seeking different types of cuisine and new ideas. The owners, chefs and restaurant managers sit down together regularly to discuss different ideas, and we also invite suggestions from all employees. We value all ideas. (Owner, smart-casual dining restaurant chain)

> We have different systems to promote entrepreneurship. Employees are always welcome to put forward ideas for new projects, or for taking existing projects to the next level, when the deliverables are clear and when there is a contribution to the bottom line. A number of methods are used to provide employees with details of the company's objectives and strategies, including updates on projects and initiatives. We accept that there is always a margin of risk with every project, especially the international ones. As a construction company, we take on large-scale projects, often focusing on high-risk iconic buildings, so we need good forecasts and an understanding of the risks. (Chief human resource officer, construction firm)

Research has found that, regardless of national setting, four transformational behaviours – articulating a vision, providing an appropriate model, having high performance expectations, and showing supportive leader behaviour – positively affect the relationship between entrepreneurial orientation and firm performance (Engelen et al., 2015). A company is more likely to enjoy market success and outperform rivals when the firm's key objectives and strategies are determined by a CEO and senior managers who possess entrepreneurial capabilities in addition to transformational leader characteristics.

Rauch et al. (2009) argue that to effectively implement an entrepreneurial orientation a firm's leaders need a degree of autonomy to propose and take forward riskier projects and initiatives. In addition, the organisation as a whole needs a competitive aggressiveness, where the firm acts rapidly and with commitment to effectively exploit market opportunities and minimise the effects of competitive threats (Tajeddini and Mueller, 2012). Where the UAE's state-owned enterprises compete in the market economy, the emirate's rulers generally expect these companies to be efficient and profitable, and to outperform rivals.

Although the Sheikhs are generally required to approve major investments and initiatives before they can start, the state-owned companies are given a high degree of autonomy. The CEO of a subsidiary in DP World once reported in an interview that if he wanted approval to invest USD 40 million in repair facilities at the Dubai Dry Dock then he could expect an answer (approval) within thirty minutes (Hvidt, 2007). The UAE's rulers are characterised as dynamic, forward-thinking and trusting in senior managers, and they appreciate the desirability of speed in decision-making and bringing new products to markets (Hvidt, 2007). Speed is important because international entrepreneurship is a process in which product development and market launch can take considerable time to materialise (Dimitratos and Plakoyiannaki, 2003).

5.4 Support for innovation

Innovation may be viewed as a process or outcome, and may be defined as, 'the process of introducing something new' or 'a new idea, method or device' (Gopalakrishnan and Damanpour, 1994, p. 95). It involves the developing and applying of ideas, processes and products that are novel and designed to yield positive outcomes (King et al., 2007). Although there are exceptions, – such as Huawei (telecoms, based in China), Embraer (aerospace, based in Brazil) and Dr Reddy's (pharmaceuticals, based in India) – few multinationals from emerging economies are able to reach the technological frontiers of their industry (Williamson, 2015). However, many emerging economy multinationals have built strong capabilities in process innovation, which has enabled them to lower costs through process re-engineering. Business model innovation is another source of competitive advantage if firms can find new and superior ways to produce, sell or service existing products and services.

True innovators can imagine the future, and implement a smarter, lighter, more sustainable means of providing products and services (Tajeddini and Trueman, 2008). As noted in the previous section, the UAEs' rulers ultimately determine which proposed projects in state-owned enterprises are funded, and which are not, but they are generally open-minded and supportive of firm initiatives. Our findings suggest that UAE multinationals achieve all types of innovation from cutting-edge technological innovation (although less common), to more modest product and process innovation. For example, EGA, the aluminum manufacturer, has used its own technology in every smelter expansion since the 1990s and retrofitted its older production lines. It has licensed its process technology internationally. Telecommunications company Etisilat is expanding into autonomous transport, and in 2019 it revealed a prototype flying motorcycle.

Meanwhile, Emirates, the airline, is working on the development of a windowless jet that will enable airplanes to be lighter, faster and more fuel efficient. Instead of real windows, the planes will use virtual windows, and passengers will view images projected from outside the aircraft using fiber-optic cameras. As a final example, Dubai's DP World is a major investor in Virgin Hyperloop One, the company that is currently developing a vacuum-tube land transportation system that may propel passengers at speeds of 1,000 kilometers per hour. Once proven, it is expected that transport companies worldwide will want to buy the technology.

We have already noted that many of the UAE's leading multinationals have transformational leaders, and a number of previous studies have found a positive relationship between transformational leadership and firm innovation (Jung et al., 2003; Khan et al., 2019). By articulating the importance of innovation for the company and encouraging innovative ideas and behaviours, transformational leaders can help develop and maintain an innovative organisational culture. The organisational culture – also known as organisational climate – establishes the shared perceptions regarding policies, practices, and procedures that convey messages regarding what is supported, valued and rewarded in the firm. All of our sample companies have systems and processes in place to involve and encourage employees to share and develop ideas for new or improved products or business processes. As is the case in most innovative environments, high attrition rates for new ideas are expected, and this does not act as a barrier to considering further new ideas in the future (Tajeddini and Trueman, 2008).

> Innovation is one of our core values. We opened the first hypermarket in the UAE and we were one of the first to develop malls. Now, we have shopping malls and leisure businesses in thirteen different countries. We always want to be creative and do things differently. For example, the Mall of the Emirates has *Ski Dubai*. When we were developing this, who would have imagined a large indoor ski area in the desert? In recent years, we have focused on sustainability and our innovative initiatives have won several awards. Currently, we are developing a number of integrated communities, in Sharjah, Oman, Lebanon, and elsewhere,

> which combine residential, commercial and leisure facilities… We encourage our staff to come up with unique ideas and concepts based on their local and international experience. (Business Development manager, conglomerate)

> Etisilat is committed to paving the way for smarter digital solutions and applications that mobilise people, businesses and the government sector for a better tomorrow. This is in line with the company's corporate strategy. We believe that 5G technologies will be a major enabler for the fourth industrial revolution, and this will create new business opportunities for Etisilat and its partners, including intelligent transport systems, autonomous cars, and smart health and education... We provide workshops, educational activities and competitions to instill a spirit of creativity and research in the company. (Head of operations, telecommunications company)

> We want to be the first choice supplier in our markets and this is why we never stand still. We know that our success depends on innovation, to stay one step ahead of the competition. Our innovation success can be witnessed in recent patents that have been registered… We have a team dedicated to innovation, which has experts that have been headhunted internationally, but this team works closely with different departments throughout the company. (Senior IT manager, manufacturing company)

In 2019, the Global Innovation Index ranked the UAE as the most innovative nation in the Arab World (Abbas, 2019). The UAE's rulers have always communicated a clear vision for the UAE's economic development, and the national regulative institutions have encouraged and enabled the senior managers in companies to be entrepreneurial and innovative. In addition, UAE state-owned enterprises are generally well-funded, so they can obtain, develop and maintain superior resources. Giving CEOs and senior managers considerable decision making autonomy has allowed firms to depart from established practices, innovate and take risks.

5.5 Dynamic capabilities

To survive in competitive, rapidly changing global markets, firms need to be able to seize opportunities as they arise, as well as deal with threats caused by competitors' actions and changes in consumer needs and wants, or the firm's operating environment. Previous research has indicated that possession of dynamic capabilities helps firms to survive and prosper in turbulent international environments (Jantunen et al., 2005; Luo, 2000). Teece (2007) suggests that dynamic capabilities comprise the firm's capacity to sense and shape opportunities and threats; seize opportunities; and maintain competitiveness through enhancing, combining and reconfiguring the organisation's resources. Gnizy et al. (2014) conceptualise dynamic capabilities as a higher order construct that comprises various different firm orientations, such as market, entrepreneurial and learning. Each of these orientations facilitate the configuration and reconfiguration of capabilities in order to improve the firm's competitive advantage and market performance. Dynamic capabilities help firms to be proactive rather than reactive to market and environmental changes.

The fact that several of the UAE's leading multinationals are conglomerates illustrates the willingness of firms to pursue opportunities wherever they may occur, rather than focusing on just one product or industrial sector. UAE firms tend to be proactive and forward-looking. For example, the managing director of Virgin Hyperloop One observed that rather than investing in legacy technology that has existed for 50 years or more, transport planners in the UAE are keen on utilizing new transport systems that will take them into the future (Nair, 2019). Companies in the energy and utility sectors have demonstrated particularly high levels of absorptive capacity, to obtain and develop knowledge and competencies. Strong professional and social networking skills, which are common across the Arab world, facilitate the knowledge and skills acquisition processes (Al-Ansaari et al., 2015). With the rapid development of higher education in the UAE, education-industry partnerships are increasingly common. For example, in supply chain research and innovation, Khalifa University has collaborated with Abu Dhabi Ports, Emirates airline and a number of shipping companies.

> We are a learning organisation that understands the importance of acquiring and utilizing knowledge and expertise effectively throughout the organisation, in both the UAE and UK. As we operate in a highly competitive sector, it is essential that we develop cutting-edge solutions to meet the dynamic and rapidly changing requirements of our clients. Our innovation lab has improved creativity and decision making, to better serve our clients and address changing trends in the business events and tourism sector. We use technology extensively throughout the company and we employ the best talent around. (Marketing manager, business services company)

> The increased flexibility of our solutions enable customers to quickly change in response to any new findings. When we propose solutions that are not yet well-known, or which have not yet gained acceptance within an industry, the customers appreciate our creativity and innovation. We use outsourced solution development operations in India and in other countries, and we maintain our leadership position by acquiring knowledge and skills from other parts of the world. (Project manager, business to business solution provider)

6. Discussion

The rulers of the UAE had a vision to make the country an international, pioneering hub of excellence and creativity, and to make it one of the world's premier centers for trade, finance, tourism and services. Whatever the goals pursued, as a nation, nothing other than first place is acceptable. As Sheikh Mohammed bin Rashid Al Maktoum says in his book *My Vision* (Al Maktoum, 2012, p. 12), "No one ever remembers who came second… To ensure success, you have to join the race and win." The Emirate of Dubai, in particular, chases records that promote its status as a world-leading city state. Dubai has Burj Khalifa, the tallest man-made structure in the world; the Palm Islands, the largest artificial islands in the world; Dubai Marina, the largest man-made marina in the world; Dubai Mall, the world's largest mall, by area; Burj Al Arab, the world's first (unofficial) 7 star hotel; JW Marriott Marquis Hotel, the tallest hotel in the world; IMG Worlds of Adventure, the world's largest indoor theme park, to name but a few of the city's wonders (Khaleej Times, 2017).

Dubai is also home to the Middle East's largest financial centre, airport, man-made port and dry dock, and largest number of free zones. Such achievements have helped Dubai, and the UAE, to enjoy among the highest rates of economic growth globally throughout the first two decades of this century, and to make Dubai the fourth most visited city in the world, according to Mastercard's 2019 Global Destination Cities Index. When UAE companies operate abroad, they aim to achieve in foreign markets what they achieve at home.

The UAE national innovation strategy, which was launched in 2014, aims to make the UAE one of the most innovative nations in the world. To help achieve this objective, the nation's government has established formal institutions that promote business, innovation and economic development. The UAE's rulers have a clear and ambitious vision for the country, but they expect every firm and every citizen to play their part in achieving 'the vision' (Al Maktoum, 2012). Thus, the entrepreneurial and innovative cultures of UAE firms 'fit' with the nation's entrepreneurial and innovative cultures. So, whether it is transporting the most passengers, handling the most cargo, making the highest quality aluminum or the most iconic buildings, or developing the best mobile banking app, UAE companies always strive to be the best. In trying to be the best, UAE firms are prepared to take risks and to sometimes be a bit ruthless. For example, unskilled labour are not always employed on the best terms and conditions, and sometimes projects fail. But, when projects fail – like the World islands – companies typically use it as a learning experience to improve themselves.

It is clear that the UAE as a nation and its businesses have possessed transformational leaders. Interestingly, while this research found that some of the UAE's leading multinational firms have transformational leaders, another study also conducted in the UAE by Bealer and Bhanugopan (2014) concluded that UAE managers are less transformational and more passive avoidant than managers in the United States and Europe. It should be noted that Bealer and Bhanugopan's (2014) study relied on a convenience sample and over two-thirds of their respondents held non-managerial positions, whereas our purposive sample of elite informants focused only on successful multinational firms and senior managers, who may possess a superior overview of a company's objectives, policies, strategies and operations.

In addition to transformational leadership, we identified four other common features among the UAE's most successful multinational firms, namely possession of market and entrepreneurial orientations, support for innovation, and dynamic capabilities. Firms with a market orientation consider customer needs and wants, both present and future. Previous research has indicated that market orientation is positively related to product innovation and successful new product development (e.g. Gatignon and Xuereb, 1997; Lukas and Ferrell, 2000). However, other researchers claim that market orientation may lead to product homogeneity, as customers will only have opinions on what they already know or have experienced, and thus customer-based research may constrain innovative thinking (Frishammar and Hörte, 2007).

Previous research has found positive relationships between market orientation and firm performance, and between entrepreneurial orientation and firm performance. Christensen (2013) claims that there are incompatibilities between market and entrepreneurial orientations, but our findings suggest that successful UAE multinationals may possess both orientations. This is in line with the findings of Matsuno, Mentzer and Ozsomer (2002), who argue that market and entrepreneurial orientations are mutually beneficial.

UAE state-owned enterprises are well-resourced, as the government has been able to use oil revenues to fund investment and recruit talented labour. Despite this obvious advantage, Timmons and Spinelli (2008) argue that real entrepreneurs can successfully create and pursue opportunities regardless of the resources they possess. While there may be disagreement about this claim, it is clear that successful emerging market multinationals possess a mindset that enables recognition and exploitation of opportunities in international markets. The superior financial resources of UAE firms provides the funding for research and development, and for innovation, and it acts as a buffer when projects fail or generate returns less than expected. The UAE is a dynamic country with dynamic markets. Companies can only be successful by recognizing and rapidly responding to market changes. This requires organisations to possess dynamic capabilities. UAE companies have demonstrated their ability to effectively use resources and competencies to seize opportunities as they arise.

Transformational leadership, market and entrepreneurial orientations, support for innovation, and possession of dynamic capabilities may be considered as dimensions of UAE firms' can-do organisational culture.

Thus, we define a can-do culture as follows:

> A firm with a can-do culture obtains, uses, and updates its resources, competencies and market intelligence to surprise, delight and satisfy customers, by thinking 'outside the box' and proving that the 'impossible' is possible. The firm's transformational leaders promote entrepreneurship and innovation throughout the organisation, encouraging creativity and calculated risk-taking to seize opportunities as they arise.

We suggest that the vast majority of employees in the UAE's multinational enterprises will recognise in their own organisations the features identified in our definition of a can-do culture. Firms' can-do culture may be attributable in part to effective transformational leadership within the firms, but ultimately, firms' can-do culture may be largely attributable to the UAE's rulers, who were perhaps the first to develop and adopt a can-do culture to promote the country's social and economic development.

7. Conclusion

Much business management research is concerned with explaining the success or failure of particular organisations or industries. Thus, it is interesting to investigate the factors that influence the success of UAE companies. Just as companies globally sought to learn from German and Japanese companies in the 1980s and 1990s, and from Chinese companies in the 2000s and 2010s, it is possible that businesses may learn something from UAE companies in the 2020s. This research has indicated that state-owned enterprises can be creative, forward-looking and highly competitive. Furthermore, although the focus of this research was on firms' internal factors, it is clear that external factors also play a large role in providing firms with competitive advantages in international markets.

The main contribution of this research is the identification of 'can-do culture' as a new theoretical concept that may be used to explain firm success. Although firms have previously been described as having a can-do attitude, researchers have not attempted to identify the underlying components of a can-do culture. We conceptualise a can-do culture as a bundle of firm attributes that together generate firm competitive advantages. The five dimensions of a can-do culture are transformational leadership, market and entrepreneurial orientations, support for innovation, and possession of dynamic capabilities. These five dimensions were mentioned by virtually every interviewee, although individuals may have used different words and phrases, for example, to address dynamic capabilities.

We conclude that possession of a can-do culture plays a key role in explaining the global success of UAE firms. What sets UAE companies apart from many Western companies is that while UAE companies believe that anything and everything is possible, Western companies often lack vision, ambition and a positive attitude. Western companies also too easily get sidetracked by policies, procedures and perceived problems. Thus, the key practical implication of this research is that firms which are more ambitious, adventurous and innovative are likely to outperform in competitive international markets. Firms should seek to develop a can-do culture, which is supported by the bundle of firm attributes discussed in this paper. Possessing some of these attributes without the others may be insufficient to gain a sustainable competitive advantage.

Our findings are supported by the findings of previous research, which focused on some of our five dimensions of a can-do culture, but not all five dimensions together. For example, Gruber-Muecke and Hofer (2015) found that firms adopting a market and entrepreneurial oriented strategy achieved superior results in international markets. Specifically, in the UAE context, Al-Ansaari et al. (2015) found that market orientation was related to business performance more strongly than other factors such as technological orientation. In contrast, the study by Williamson (2015) focused on the strategy of emerging market multinationals to obtain and effectively exploit new resources and knowledge.

This study is not without limitations. The research focused on firm's internal factors, but in practice firm performance is also determined by external factors, many of which are outside the firm's control. Although the study identified considerable homogeneity in the interviewees' responses, the total sample was modest in size. To validate our findings, further research may be conducted in other UAE firms and industries, and replication studies in the wider Arabian Gulf region may investigate if the can-do culture exists in neighboring countries, as anecdotal evidence indicates that it may also exist in countries such as Qatar and Saudi Arabia.

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Table 1 Summary profile of interviewees

		Number of interviewees	Percentage of sample
Sex	Male	23	76.7%
	Female	7	23.3%
Nationality	UAE	11	36.6%
	Non-UAE Arab	13	43.3%
	Asian	4	13.4%
	European	2	6.7%
Job specialism	Owner/ managing director/ general manager	3	10.0%
	Finance	2	6.7%
	Human resources	1	3.3%
	Information technology/ business analysis	3	10.0%
	Marketing and business development	10	33.3%
	Operations	6	20.0%
	Other (e.g. quality, head of administration)	5	16.7%
Industry sector	Conglomerate	1	3.3%
	Construction and real estate	6	20.0%
	Energy (e.g. oil, gas)	2	6.7%
	Finance and banking	3	10.0%
	Leisure, tourism and hospitality	7	23.3%
	Manufacturing (e.g. aluminium)	1	3.3%
	Telecom	2	6.7%
	Transport (e.g. airline, port management)	3	10.0%
	Utilities (e.g. district cooling)	1	3.3%
	Other (e.g. business services)	4	13.4%

Table 2 Data structure overview

Example concepts	Themes	Dimensions of can-do culture
CEO has developed and communicated a clear vision for the company	Establishing a vision for the firm	Transformational leadership
Employees share managements' vision for the company		
CEO/senior management expect excellence and high performance	Pursuit of excellence	
CEO/senior management inspire employees to achieve excellence		
Employees are empowered to take control of their work to achieve excellence		
Employees are motivated to achieve excellence		
Employees are encouraged to review and improve their work performance	Culture of continuous improvement	
Products and processes are continually improved to achieve corporate objectives		
Create customer value by placing the customer at the centre of every activity	Achieving customer value and satisfaction	Market orientation
Thinking 'outside the box' to surprise, delight and satisfy customers		
Evaluating competitors' strengths and weaknesses to drive improvements in the company's products and processes	Evaluating competitors	
Conducting market research to identify customer needs and wants	Effective use of market intelligence	
Teamwork and organisation-wide cooperation to exploit market intelligence		
Thinking 'outside the box' to *profit* from new products and markets	Anticipating and exploiting future opportunities	Entrepreneurial orientation
Continually seeking new markets and sources of revenue		
Striving to be the best in the market	Competitive aggressiveness	
Doing what is necessary to achieve a competitive advantage		
Believing that the impossible is possible	Risk taking	
Prepared to accept losses		
Innovation is at the centre of the company's vision and business objectives	Culture of innovation	Support for innovation
Employees recognise and accept the need for innovation		
Employees are encouraged and supported to achieve innovation		
Openness to new ideas and willingness to depart from established practices	Encouraging creativity	
Thinking 'outside the box' to *develop* new products and business processes		
Willingness and ability to invest in resources needed for innovation	Possessing resources and competencies	
Human resource management strategies support innovation		
Ability to recognise and rapidly respond to market changes	Flexibility to rapidly adapt and seize opportunities as they arise	Dynamic capabilities
Using resources and competencies to seize opportunities as they arise		
Culture of organisational learning to develop and exploit knowledge and competencies	Organisational learning	
Willingness and ability to develop and exploit absorptive capacity		
Obtaining and developing resources to achieve company objectives	Enhancing and exploiting resources	
Resources and competencies are exploited to continually surprise and delight customers		