

## Varieties of Asian capitalism: Toward an institutional theory of Asian enterprise

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**Abstract** In this paper we respond to calls for an institution-based perspective on strategy. With its emphasis upon mimetic, coercive, and normative isomorphism, institutional theory has earned a deterministic reputation and seems an unlikely foundation on which to construct a theory of strategy. However, a second movement in institutional theory is emerging that gives greater emphasis to creativity and agency. We develop this approach by highlighting co-evolutionary processes that are shaping the varieties of capitalism (VoC) in Asia. To do so, we examine the extent to which the VoC model can be fruitfully applied in the Asian context. In the spirit of the second movement of institutional theory, we describe three processes in which firm strategy collectively and intentionally feeds back to shape institutions: (1)

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