

Antecedents of Export Venture Performance: A Theoretical Model and Empirical Assessment

Both the size and the rapid growth of global exporting have focused the attention of marketing researchers on the factors associated with firms' export performance. However, knowledge of this increasingly important domain of marketing activity remains limited. To address this knowledge gap, the authors draw on the strategy and marketing literature to develop an integrative theory of the antecedents of export venture performance. The interplay among available resources and capabilities, competitive strategy decisions, and competitive intensity determines export venture positional advantages and performance outcomes in the theoretical model. The authors empirically assess predicted relationships using survey data from 287 export ventures. Results broadly support the theoretical model, indicating that resources and capabilities affect export venture competitive strategy choices and the positional advantages achieved in the export market, which in turn affect export venture performance outcomes. In contrast to structure-conduct-performance theory predictions, the data indicate that the competitive intensity of the export marketplace does not have a direct effect on export venture positional advantages or performance. However, competitive intensity moderates the relationship between export venture competitive strategy choices and the positional advantages realized.

Worldwide exporting has grown to exceed five trillion dollars annually and accounts for more than 10% of global economic activity (e.g., International Monetary Fund 2001; World Bank 2001). Because of increasing globalization, exporting is also a means of foreign market entry and sales expansion for firms; thus, it is a significant area of research interest in marketing (e.g., Cavusgil and Kirpalani 1993; Samiee and Anckar 1998). Researchers have responded to managers' and policymakers' interests by focusing attention on the internal (e.g., international experience, standardization of marketing programs) and external (e.g., industry technology, export market characteristics) antecedents of firms' export performance (e.g., Aaby and Slater 1989; Cavusgil and Zou 1994; Szymanski, Bharadwaj, and Varadarajan 1993). However, despite increased attention, theoretical and empirical knowledge of exporting remains limited and offers few insights for managers who are responsible for export performance and policymakers who are concerned with export trade development (Czinkota 2000; Katsikeas, Leonidou, and Morgan 2000).

The literature highlights three particular problems that limit existing research. First, the majority of studies either

are descriptive and largely atheoretic (Axinn 1994; Katsikeas, Leonidou, and Morgan 2000) or draw on a wide range of divergent theoretical perspectives (Aaby and Slater 1989; Zou and Stan 1998). The resulting lack of a comprehensive theory base for explaining firms' export performance makes it difficult to integrate findings from different studies into a coherent body of knowledge (e.g., Aulakh, Kotabe, and Teegen 2000; Zou and Stan 1998). Second, the export venture (i.e., the firm's efforts in a single product or product line exported to a specific foreign market) has been identified as the primary unit of analysis in understanding export performance (Ambler, Styles, and Xiucum 1999; Myers 1999). Despite this, most studies adopt a firm-level unit of analysis and aggregate firms' various product-market export ventures (Katsikeas, Leonidou, and Morgan 2000; Madsen 1987), which makes it difficult to identify and isolate specific antecedents of export performance because firm-level analyses fail to capture differences in the strategies executed by export ventures that face various marketplace requirements (Ambler, Styles, and Xiucum 1999; Cavusgil and Zou 1994). Third, export performance is multidimensional, incorporating both economic and strategic dimensions (Bello and Gilliland 1997; Zou, Taylor, and Osland 1998). However, most studies use individual performance measures, such as the firm's export ratio, which may not represent important economic and strategic aspects of export performance (e.g., Cavusgil and Zou 1994; Shoham 1998). In addition, the many unrelated performance indicators used in different studies also make integration of empirical findings problematic (Aaby and Slater 1989; Aulakh, Kotabe, and Teegen 2000; Diamantopoulos 1998).

In this article, we address these three problems. We develop and empirically assess a comprehensive theory of

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export venture performance. Our study makes three contributions to knowledge in this increasingly important domain of marketing activity. First, we integrate the structure–conduct–performance (SCP) paradigm and the resource-based view (RBV), two rival theories that often have been viewed as incongruent, into a cohesive theoretical model of the antecedents of export venture performance. We present empirical evidence of the interplay between the resources and capabilities available to export ventures, competitive strategy decisions, and the competitive intensity of the export market served in determining export venture positional advantages and performance outcomes that support key relationships in our theoretical model. Our study provides an important new theory base on which to build further export research and to integrate findings, and it offers new insights for managers and policymakers. Second, our study provides new evidence as to how competitive intensity affects export venture performance, which has important implications for theory development. In contrast to SCP predictions, our results indicate that competitive intensity does not directly influence export venture positional advantage and performance outcomes. Rather, we show that competitive intensity moderates the relationship between the export venture’s intended competitive strategy and its realized positional advantage. Third, our study provides empirical support for previously untested marketing theory propositions regarding the effects of resources and capabilities on business performance (e.g., Bharadwaj, Varadarajan, and Fahy 1993; Day 1994; Hunt and Morgan 1995). We also extend RBV theory in marketing by distinguishing between firms’ resource endowments and the capabilities with which they are developed and deployed as sources of positional advantage (Teece, Pisano, and Shuen 1997).

We begin by integrating insights from established theory in economics and resource-based strategy with emerging theories of dynamic capabilities to develop a comprehensive theoretical model of key antecedents of export venture performance. Next, we draw on qualitative fieldwork and literature-based insights to specify relevant constructs. After describing our research design, we validate our measures and estimate a structural model that represents key relationships predicted by our theory. We then present results of the analysis and explore their theoretical, managerial, and policymaking implications. Finally, we assess the limitations of our study and suggest areas for further research.

Theoretical Model

Antecedents of Export Venture Performance

Two broad theoretical approaches, the SCP paradigm and the RBV, dominate explanations of firm performance. Of the few theory-based exporting studies that have been conducted, most have examined the antecedents of export performance from an SCP viewpoint (e.g., Aaby and Slater 1989; Axinn 1994; Cavusgil and Zou 1994; Zou and Stan 1998). The SCP paradigm posits that firm performance is determined primarily by two fundamental sets of antecedents. First is the structural characteristics of the firm’s markets that determine the competitive intensity (or rivalry) the firm faces. In the export venture context, competitive inten-

sity concerns the degree to which rivals in the target export marketplace are able and willing to respond to the actions of the firm’s export venture (e.g., Jaworski and Kohli 1993; Porter 1980). The second antecedent is the firm’s ability to achieve and sustain positional advantages through the efficient and effective execution of planned competitive strategy (Porter 1980, 1985; Scherer and Ross 1990). In this context, positional advantage pertains to the relative superiority of the export venture’s value offering to customers in the target export market and the cost of delivering this realized value (Day and Wensley 1988; Porter 1985). Export venture competitive strategies are planned patterns of resource and capability deployments that support choices about how the venture will compete for target customers and achieve its desired goals (e.g., Aulakh, Kotabe, and Teegeen 2000; Bharadwaj, Varadarajan, and Fahy 1993).

In contrast, the RBV emphasizes resources as central to understanding firm performance (e.g., Amit and Shoemaker 1993; Peteraf 1993). In this domain, recent theoretical contributions regarding dynamic capabilities distinguish between capabilities and other types of resources available to the firm (e.g., Makadok 2001; Teece, Pisano, and Shuen 1997). In the export venture context, resources are the firm-controlled asset stocks that constitute the raw materials available to the firm’s export venture business units (e.g., Black and Boal 1994; Peteraf 1993). Capabilities are the organizational processes by which available resources are developed, combined, and transformed into value offerings for the export market (e.g., Amit and Shoemaker 1993; Day 1994). The RBV characterizes firms as idiosyncratic bundles of resources and capabilities that are available for deployment by the firm’s business units (e.g., Conner 1991; Hamel and Prahalad 1994). Heterogeneity in the resources and capabilities explains variations in firm performance (Makadok 2001; Teece, Pisano, and Shuen 1997). From this perspective, export venture managers deploy available firm-specific resources and capabilities that result in positional advantage in the export market (Barney 1991; Grant 1991). Firms sustain an advantage if rivals are unable to acquire and deploy a similar or substitute mix of resources and capabilities (Dierickx and Cool 1989; Mahoney and Pandian 1992).

The SCP and RBV approaches historically have been positioned as competing theories that offer incongruent explanations of firm performance (e.g., Porter 1991; Spanos and Lioukas 2001). However, as we suggest in Figure 1, a dynamic view of business performance as a process (March and Sutton 1997; Van de Ven 1992), with identifiable stages and linkages between them, enables the two different viewpoints to be synthesized into a robust theoretical model of the antecedents of export venture performance.

Resources and Capabilities: Insights from RBV Theory

Consistent with RBV and dynamic capabilities theory, our theoretical model indicates that both the resources and the capabilities available to the export venture have a direct effect on the venture’s positional advantage in its target export market (e.g., Collis 1995; Day and Wensley 1988). For example, reputational assets may translate directly into

FIGURE 1
A Theoretical Model of the Antecedents of Export Venture Performance

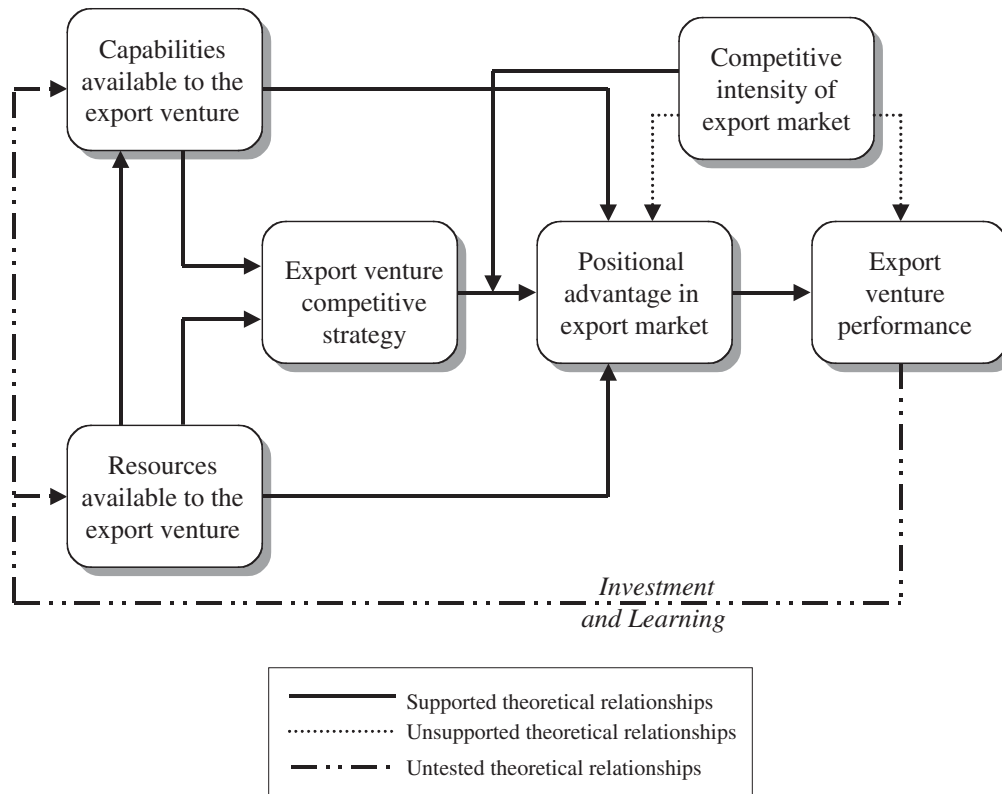


image-related positional advantages, and relationship-building capabilities may directly create relationship-based advantages (e.g., Day 1994; Srivastava, Shervani, and Fahey 1998). Resources, as inputs to the complementary capabilities with which available resources are combined and transformed to create value offerings, also have an indirect effect on positional advantage (e.g., Oliver 1997; Teece, Pisano, and Shuen 1997). For example, export-market-knowledge resources can be leveraged with complementary product development capabilities to create superior value offerings for the export market (e.g., Calantone, Schmidt, and Song 1996).

Competitive Strategy: Insights from SCP Theory

In addition to the direct resource and capability–positional advantage linkages, our theoretical model draws on SCP theory to posit that these relationships are mediated by the competitive strategy that the export venture pursues (e.g., Hunt 2000; Spanos and Lioukas 2001). Competitive strategy mediates the relationship between an export venture’s available resources and capabilities and its positional advantage by determining (1) how well available resources and capabilities are matched with market requirements (Collis 1995; Teece, Pisano, and Shuen 1997), (2) the appropriateness of planned resource and capability allocations (Castanias and Helfat 1991; Oliver 1997), and (3) the quality of strategy implementation (Day and Wensley 1988; Dickson 1992). Thus, our theoretical model posits that both the strategic

choices about how the venture will compete for target customers and the combinations of available resources and capabilities to be deployed in the export market mediate linkages among available resources and capabilities and the positional advantages achieved by the export venture (Conner 1991; Grant 1991).

Competitive Intensity: Insights from SCP and RBV Theories

A fundamental premise in SCP theory is that the structural forces that determine competitive intensity in a market have a strong impact on firm performance (McGahan and Porter 1997; Scherer and Ross 1990). Thus, SCP theory posits that the level of competitive intensity is an essential determinant of market attractiveness (e.g., Porter 1980, 1985), whereas RBV theory treats competitive intensity as a less significant issue. Nonetheless, RBV theory posits that rivals’ willingness and ability to imitate a firm’s strategy or to use substitute resources and capabilities to deliver an equal value proposition determine the extent to which a firm’s positional advantage may be “competed away” (Barney 1991; Conner 1991; Dierickx and Cool 1989). Our theoretical model posits three ways that competitive intensity in the target export market affects export venture performance. First, rivals’ ability to take independent strategic actions and to respond to the export venture’s competitive strategy moves moderates the venture’s success in translating its planned competitive strategy into realized positional advantages (cf.

Jaworski and Kohli 1993). This may occur because the export venture fails to anticipate correctly rivals' independent strategic actions in planning its competitive strategy and because of rivals' responses to the venture's own competitive strategy moves. Second, because the export venture's positional advantage is relative to the positions of its rivals, competitive intensity also has a direct, negative impact on a venture's positional advantage (Cavusgil and Zou 1994). Third, competitive intensity affects the likelihood of price competition, the cost of achieving realized positional advantages (Porter 1980, 1985), and distributor and customer choices (Day and Wensley 1988). Thus, competitive intensity also directly affects export venture performance.

Positional Advantage and Export Venture Performance

Positional advantages are direct antecedents of export venture performance because the relative superiority of a venture's value offering determines target customers' buying behavior (Anderson, Fornell, and Lehmann 1994; Piercy, Kaleka, and Katsikeas 1998) and the outcomes of this behavior for the export venture (Cavusgil and Zou 1994; Karnani 1984). Our theoretical model considers both economic and strategic dimensions of export venture performance (Bello and Gilliland 1997; Zou, Taylor, and Osland 1998). Economic elements include the achievement of economic goals (e.g., sales and market share) and the resources consumed in doing so (cf. Peng and York 2001). Strategic performance elements include the achievement of other goals, such as the establishment and maintenance of relationships with key channel members in the target export market (Cavusgil and Zou 1994). Although both economic and strategic elements are important dimensions of export venture performance, there may be trade-offs between them in the short run (Aaby and Slater 1989). Therefore, our theoretical model posits that an export venture's positional advantage affects the venture's economic and strategic performance (Katsikeas, Leonidou, and Morgan 2000).

Dynamic Considerations: Insights from RBV and Dynamic Capabilities Theories

For any theory of business performance to be useful, it must be dynamic (Porter 1991). Our theoretical model is explicitly dynamic. We view the relationships predicted among resources, capabilities, competitive strategy, positional advantage, and performance as stages in the export performance process (March and Sutton 1997; Ven de Ven 1992). In addition, we posit two particular dynamic relationships in our theoretical model. First, RBV theory indicates that some of the economic outcomes of positional advantages will be reinvested to acquire or to develop available resources and capabilities (Grant 1991; Hamel and Prahalad 1994). In the same vein, marketing theory indicates that strategic outcomes, such as relationships with customers and channel members, often become "market-based assets" that add to the firm's existing resource stock (Srivastava, Shervani, and Fahey 1998). Second, RBV and dynamic capabilities theories indicate that because of learning effects, many resources and most capabilities are enhanced by use (Grant 1996). For

example, export market knowledge and relationship-building capabilities are likely enhanced as a result of the experiential learning that is associated with their use in planning, executing, and monitoring the outcomes of competitive strategy decisions (Day 1994; Morgan et al. 2003).

Theoretical Model Summary

By integrating RBV and SCP predictions in a dynamic model of export performance, the main premise of our theoretical model (Figure 1) is that export ventures can achieve positional advantages in foreign markets and, in turn, superior performance by deploying available resources and capabilities while pursuing appropriate export venture competitive strategies. Furthermore, we theorize that competitive intensity in the export market directly affects the export venture's positional advantages and performance outcomes and limits its ability to execute competitive strategy decisions. Our theoretical model indicates that an export venture's performance is sustained over time by reinvestment, the creation of market-based assets, and learning effects that build and enhance the resources and capabilities available to the export venture.

An Empirical Assessment of Key Theoretical Relationships

As an integrative general theory of export venture performance, we conceptualized our theoretical model at the same level as the SCP and RBV theories on which it draws. Assessing relationships at this level of analysis required us to treat the variables in our model as higher-order constructs (e.g., Matsuno and Mentzer 2000; Zou and Cavusgil 2002). This necessitates the identification of relevant dimensions of the constructs in our model (Bagozzi 1994; Heide and John 1992). In addition, because the absence of relevant secondary data sources requires primary data collection to assess our theoretical model, we needed to identify or develop valid and reliable measures of each of the dimensions of our theoretical constructs. The difficulties of longitudinal data collection in export ventures preclude a time-series assessment of predicted dynamic relationships (Katsikeas, Leonidou, and Morgan 2000). However, cross-sectional primary data enable us to assess key relationships in our theoretical model. To this end, to identify specific dimensions of each of the higher-order constructs in our model and to guide the development of appropriate measures, we synthesized insights from exploratory fieldwork interviews and existing literature.

The fieldwork involved 17 in-depth interviews, each of which lasted one and a half to two hours, with marketing managers, international business development managers, chief executive officers, and account development managers in different firms from a cross-section of industries, including textiles, carpets, and rugs (Standard Industrial Classification [SIC] code 22); finished apparel (SIC code 23); chemicals, plastics, paints, and cosmetics (SIC code 28); rubber and plastic products (SIC code 30); engines, machinery, and computing and office equipment (SIC code 35); and electronic and electrical components and appliances (SIC code 36). Overall, the interviewed managers were responsi-

ble for 29 export ventures. In addition to providing insights into the identification and measurement of dimensions that represent our theoretical constructs, the fieldwork interviews also provided important support for the face validity of our theoretical model.

Resources Available to the Export Venture

Although many different kinds of resources may be available, four emerged as particularly important in our fieldwork. First, experiential resources, such as market and process knowledge gained from the firm's overseas market operations experience, enable the venture's marketing programs to match the needs of channel members and customers (Daily, Certo, and Dalton 2000; Morgan et al. 2003). Second, scale resources, which pertain to the size and scope of the firm's operations, significantly affect cost structures and influence competitive strategy and performance (e.g., Cavusgil and Zou 1994; Cooper and Kleinschmidt 1985). Third, the working capital and financial liquidity requirements of export operations mean that access to financial resources is essential (Gomez-Mejia 1988; Tseng and Yu 1991). Fourth, physical resources, such as modern equipment and access to valuable supply sources that facilitate process efficiency and product effectiveness, can also be important sources of advantage in export markets (Cavusgil and Naor 1987; Leonidou, Katsikeas, and Piercy 1998).

Capabilities Available to the Export Venture

The literature and fieldwork interviews suggest three particularly important types of capabilities. First, informational capabilities, which pertain to the acquisition and dissemination of information about customers, competitors, channels, and the broader export market environment, help reduce uncertainty in export marketing (Katsikeas and Morgan 1994; Souchon and Diamantopoulos 1996). Second, relationship-building capabilities (with suppliers, customers, and other channel members) enable better understanding of and response to export market requirements (Bello, Urban, and Verhage 1991; Rosenbloom and Larsen 1992). Third, product development capabilities, which include existing product modification and new product development, affect the venture's effectiveness and efficiency in delivering superior value to the target market (Calantone, Schmidt, and Song 1996; Cooper and Kleinschmidt 1985).

Export Venture Competitive Strategy

We identified three key areas of planned resource and capability deployment that support a venture's strategic choices in competing for target customers. First, cost leadership, such as investments in new manufacturing technologies, enhances efficiency in the delivery of value offerings to customers (Aulakh, Kotabe, and Teegeen 2000; Hill 1988; Sullivan and Bauerschmidt 1991). Second, marketing differentiation, such as investments in promotional and brand development activities, enables the delivery of a distinctive value offering to customers (Samiee and Roth 1992; Styles and Ambler 1994). Third, service differentiation, such as the implementation of customer-service programs that offer higher levels of customer support than do competitors' pro-

grams, enhance customer value (Cavusgil and Zou 1994; Roth and Morrison 1992).

Positional Advantage in the Export Market

We identified three types of positional advantage that have particular relevance to export venture performance: (1) cost advantage, which involves the resources consumed in producing and marketing the venture's value offering and affects price and perceived value in the export market (cf. Kotha and Nair 1995); (2) product advantage, which denotes quality, design, and other product attributes that differentiate the venture's value offering from those of competitors (Kim and Lim 1988; Song and Parry 1997); and (3) service advantage, which includes service-related components of the value offering, such as delivery speed and reliability and after-sales service quality (cf. Li and Dant 1999).

Export Venture Performance

Theory indicates that important aspects of economic performance are effectiveness (i.e., the extent to which desired goals are achieved), efficiency (i.e., the ratio of performance outcomes achieved to the resources consumed), and adaptability (i.e., the export venture's ability to respond to environmental changes) (Walker and Ruekert 1987). The literature, along with our fieldwork, suggests that strategic elements of export venture performance center primarily on two different stakeholders: distributors and end-user customers (Cavusgil and Zou 1994; Peng and York 2001). In particular, export ventures often monitor their performance with respect to desired customer attitudes and behaviors (e.g., customer satisfaction and retention) and those of channel intermediaries (e.g., distributor loyalty) (Katsikeas, Leonidou, and Morgan 2000).

Export Market Competitive Intensity

Our fieldwork supports previous research that has identified the willingness and ability of rivals to respond to competitive moves in the export market as an important antecedent of export venture performance (Cavusgil and Zou 1994).

Research Method

Manufactured exports account for the bulk of total world export trade (World Bank 2001). Therefore, we empirically assessed our theoretical model in a field study of manufacturing firms that operate in the same SICs as firms in our previous fieldwork. We excluded service firms and firms engaged in primary industries because of their idiosyncratic international expansion patterns, regulatory requirements, and performance characteristics (Zou and Cavusgil 2002). We used a multi-industry sample to increase observed variance and to strengthen the generalizability of the findings (e.g., Bello and Gilliland 1997; Samiee and Anckar 1998). Most firms in the SICs in our sample export through foreign distributors because this provides relatively easy and low-cost export market access (Bello and Gilliland 1997; Peng and York 2001). To facilitate the development of valid measures and provide greater control over extraneous sources of variation, we therefore focused on only firms that exported

through foreign distributors (cf. Dutta, Heide, and Bergen 1999).

Measures

We began by combining fieldwork and literature-based insights to specify the domain of each of the 17 construct dimensions we identified and to develop items that could serve as indicators of each construct. A preliminary survey instrument was developed and then evaluated by nine academic researchers in international marketing and competitive strategy who served as expert judges to assess face validity. Next, to evaluate individual item content, clarity of instructions, and response format, we pretested the revised survey in a series of face-to-face settings with 12 export venture managers. The survey was further refined by means of the feedback and was then pretested by mail. No particular problems were detected with the survey instrument. The final questionnaire used multi-item measures with seven-point scales to measure all constructs. Appendix A provides the complete set of items as well as their scale anchors and reliability coefficients.

Sample and Data Collection

We drew a random sample from the Dun & Bradstreet database of 1000 manufacturing firms that were involved in exporting and that employed between 50 and 1000 full-time personnel. We contacted each firm by telephone to identify the firms that had export venture activities through overseas distributors for at least five years, to identify an appropriate key informant for the study, and to prenotify the firm of the research project. After multiple telephone calls and successive snowballing in many cases, we identified 601 people who were responsible for specific export ventures, who met the key informant knowledgeability requirements, and who were willing to complete our survey. Of the 399 firms excluded in this process, 11 could not be contacted because of incorrect contact details, 68 traded directly with only a few export customers, 96 had been engaged in export venture activities for less than five years, 11 were local export intermediaries, 22 had discontinued exporting or employed less than 50 personnel, 8 had ceased operations entirely, and 183 reported a corporate policy of nonparticipation in external studies.

A survey packet was mailed to each of the 601 key informants. Respondents were asked to provide information for a specific export venture of the firm in which only one foreign distributor had been employed to sell the focal product in the venture market for at least five years. This enabled us to control for potential confounding factors associated with the use of multiple foreign distributors in a particular export venture market (Bello and Gilliland 1997) and to collect data on established export venture activities, which is essential in studying export venture performance (Cavusgil and Zou 1994).¹ To ensure variation in export venture performance,

¹The field interviews suggested that the use of a single foreign distributor in the export venture market is a common approach, particularly among more experienced exporting firms for which building close relationships with a prime distributor is considered essential in penetrating overseas markets (cf. Kalwani and Narayandas 1995).

we developed three versions of the survey. One version asked informants to respond with regard to one of their more successful export ventures; the other two focused respectively on averagely successful or less successful export ventures (cf. Weiss, Anderson, and MacInnis 1999).² The initial mailing, a follow-up postcard, and two further waves of surveys produced 332 responses. Of these, 21 failed our informant competency tests (discussed subsequently), 15 had excessive missing data (missing responses on three or more items on any single scale; see Fitzgerald et al. 1997), and 9 were from export ventures that used multiple foreign distributors. These responses all were dropped from subsequent analysis, leaving a data set that comprised observations from 287 export ventures, for a response rate of 48%. Key demographic characteristics of the 287 export ventures in our data set are presented in Appendix B.

To assess potential nonresponse bias, we compared early and late respondents with respect to various firm characteristics, including number of full-time employees, years of exporting, annual sales volume, age of the venture, number of export markets, key informant self-reported competency evaluation indicators, and the construct measures (Armstrong and Overton 1977). We detected no significant differences between early and late respondents. In addition, using secondary information on employee numbers and annual sales volume, we also compared the respondent firms and a group of 87 randomly selected nonparticipant firms. We found no differences between respondents and nonrespondents. We concluded that nonresponse bias was not a significant problem in our data.

In addition to the presurvey telephone screening to identify appropriate informants, we also conducted a *post hoc* check for respondent competency. We collected data that tapped each respondent's knowledge of the activities, strategies, and performance of his or her export venture and those of its main export market competitors (cf. Jap 1999), involvement with the export venture's foreign distributor (cf. Heide and John 1992), responsibility for export venture strategy decisions (cf. Weiss, Anderson, and MacInnis 1999), and confidence in answering the survey questions (Cannon and Perreault 1999). We eliminated from further analysis the 21 respondents who reported a score of less than 4 on the seven-point scales for any one of these items. In the final data set ($n = 287$), the mean informant scores were greater than 6.0 on seven-point scales for all items except knowledge of the venture's main competitors, which had a mean score of 5.43. This indicates a high level of competency among our key informants.

We validated the data collected from our key informants in several ways. First, we attempted to gather data from a second informant in each respondent venture. In export ventures, usually only one manager is responsible for and knowledgeable about the full range of each venture's plans and activities. Even so, in 34 cases we were able to collect data from a knowledgeable second informant. Interrater

²Paired t-tests on managers responding for more successful, averagely successful, and less successful export ventures revealed significant differences in performance in the expected direction among each of the three groups.

reports were positively correlated, at levels ranging from .34 ($p < .05$) for export venture positional advantage to .74 ($p < .01$) for export venture competitive strategy. Second, we gathered data about the distributor and customer dimensions of export venture performance from 22 overseas distributors used by export ventures in our sample.³ Correlations between export venture manager and distributor responses for these export ventures were .60 ($p < .01$) and .40 ($p < .10$) for the distributor and end-user customer dimensions of venture performance, respectively. In the absence of secondary data sources to validate the economic dimension of export venture performance, we subsequently contacted the companies in our sample and requested their cooperation in providing us with objective financial performance data. We were able to collect primary objective economic performance data on sales volume, market share, relative profit margins, and revenue from new products for 31 of the export ventures in our sample. We correlated these objective data with the relevant indicators of economic performance that we used in our export venture performance measure (ECON1–4, Appendix A) at the level of .89 ($p < .01$), .89 ($p < .01$), .88 ($p < .01$), and .81 ($p < .01$), respectively. Collectively, the three sets of additional data provide strong support for the validity of our key informant data.⁴

Analysis and Results

Measure Validation

We purified our measures using exploratory factor analysis and reliability analysis. We retained items with high item-to-total correlations, high loadings on the intended factors, and no substantial cross-loadings. We then subjected the set of items to confirmatory factor analysis (CFA) to verify the hypothesized factor structure. With the exception of competitive intensity, we considered each construct in our theoretical model as representing a higher-order factor, with the observed items originating from first-order factors that in turn arise from a second-order factor (cf. Heide and John 1992). Given the number of parameters to be estimated, sample-size constraints (Bentler and Chou 1987) led us to

³In line with previous research (e.g., Bello and Gilliland 1997; Cavusgil and Zou 1994), we used self-reported performance measures because (1) our interviews indicated that managers are often unwilling to disclose objective performance data, (2) such export venture-specific information is not provided in company financial statements (Katsikeas, Leonidou, and Morgan 2000), (3) managerial decisions and actions are driven by perceptions of export performance (cf. Day and Nedungadi 1994), and (4) perceptual measures have been shown to yield reliable and valid performance indicators (Dess and Robinson 1984; Venkatraman and Ramanujam 1987).

⁴In addition, we followed Podsakoff and Organ's (1986) approach to assess the degree to which common method variance may be present in our data. If this is the case, a CFA containing all constructs should yield a single method factor. The fit indexes for a single-factor model (CFI = .67; NNFI = .69; RMSEA = .13; and AOSR = .13) suggest a poor model fit, indicating that common method bias alone is not likely to explain any observed relationships between our model variables.

divide our measures into three subsets of the most theoretically related variables (e.g., Kohli and Jaworski 1994; Moorman and Miner 1997). In each measurement model, we used the elliptical reweighted least squares estimation procedure, which yields unbiased parameter estimates for both multivariate normal and nonnormal data (Sharma, Durvasula, and Dillon 1989; Zou and Cavusgil 2002).

Measurement Model 1 in Table 1 estimates resources available to the export venture as a second-order factor that comprises experiential, scale, financial, and physical resources, and it estimates capabilities available to the export venture as a second-order factor comprising informational, relationship-building, and product development capabilities. Although the chi-square statistic of Measurement Model 1 is significant ($\chi^2_{(222)} = 463.66, p < .001$), as might be expected given the sensitivity of the test statistic to sample size (Bagozzi and Yi 1988), the other fit indexes (comparative fit index [CFI] = .97; nonnormed fit index [NNFI] = .96; root mean square error of approximation [RMSEA] = .062; and average off-diagonal standardized residual [AOSR] = .064) suggest good model fit. In Measurement Model 2, Table 1, we estimated export venture competitive strategy as a second-order factor comprising cost leadership, marketing differentiation, and service differentiation, and we estimated positional advantage in the export market as a second-order factor comprising cost, product, and service advantage. This model also represents a close fit to the data ($\chi^2_{(163)} = 264.12, p < .001$; CFI = .96; NNFI = .96; RMSEA = .047; and AOSR = .048). Measurement Model 3, Table 1, estimates export venture performance as a second-order factor comprising economic, distributor, and end-user customer performance, and it estimates competitive intensity as a separate first-order construct. The results also suggest good fit for this model ($\chi^2_{(131)} = 248.66, p < .001$; CFI = .97; NNFI = .97; RMSEA = .056; and AOSR = .041).

All three measurement models support our conceptualization of the resources and capabilities available to export ventures, competitive strategy, positional advantage, and performance as separate second-order constructs and competitive intensity as a separate first-order construct.⁵ As is shown in Table 1, all factors and items load significantly on designated constructs, and there is no evidence of any cross-loading. Factor and item loadings all exceed .52, and all *t*-values are greater than 8.55, which provides evidence of convergent validity among our measures (Fornell and Larcker 1981). We assessed discriminant validity among all of our measures by using two-factor CFA models that involved each possible pair of constructs; we freely estimated and then constrained to one the correlation between the two constructs. In all cases, the chi-square value of the unconstrained model was significantly less than that of the constrained model, providing evidence of discriminant validity between all of our constructs (Bagozzi, Yi, and Phillips

⁵We also compared each measurement model with an alternative single-factor model, and in each case, chi-square difference evaluations strongly supported the hypothesized measurement model.

TABLE 1
Construct Measurement Models

Measurement Model 1			Measurement Model 2			Measurement Model 3					
Available Resources		Available Capabilities		Competitive Strategy		Positional Advantage		Export Performance		Competitive Intensity	
First-Order Factors	Standardized Loadings ^a	First-Order Factors	Standardized Loadings ^a	First-Order Factors	Standardized Loadings ^a	First-Order Factors	Standardized Loadings ^a	First-Order Factors	Standardized Loadings ^a	First-Order Factors	Standardized Loadings ^a
Experiential		Informational		Cost Leadership		Cost Advantage		Economic		Competitive Intensity	
EXP1	.83 ^b	INF1	.71 ^b	COS1	.62 ^b	ACOS1	.94 ^b	ECON1	.90 ^b	COMP1	.68 ^b
EXP2	.52 (8.55)	INF2	.73 (10.68)	COS2	.66 (7.08)	ACOS2	.70 (14.78)	ECON2	.90 (19.18)	COMP2	.73 (9.38)
EXP3	.92 (18.28)	INF3	.85 (12.32)	COS3	.77 (7.21)	ACOS3	.96 (30.09)	ECON3	.73 (13.95)	COMP3	.62 (8.22)
EXP4	.88 (17.28)	INF4	.84 (12.30)			ACOS4	.79 (18.32)	ECON4	.74 (14.17)	COMP4	.70 (9.09)
		INF5	.67 (9.89)	Marketing Differentiation						COMP5	.65 (8.57)
Scale		Relationship Building		MAR1	.78 ^b	Product Advantage		Distributor			
SCL1	.86 ^b	REL1	.78 ^b	MAR2	.76 (9.84)	APRD1	.81 ^b	DIS1	.67 ^b		
SCL2	.92 (17.34)	REL2	.76 (12.29)	MAR3	.74 (9.76)	APRD2	.73 (10.27)	DIS2	.76 (10.58)		
SCL3	.69 (12.42)	REL3	.91 (14.03)			APRD3	.65 (9.47)	DIS3	.84 (11.40)		
Financial		Product Development		Service Differentiation		Service Advantage		DIS4	.71 (9.95)		
FIN1	.89 ^b	PRD1	.87 ^b	SER1	.61 ^b	ASER1	.68 ^b	DIS5	.80 (11.03)		
FIN2	.93 (14.38)	PRD2	.87 (13.15)	SER2	.76 (8.63)	ASER2	.79 (9.71)	End User			
		PRD3	.66 (10.80)	SER3	.86 (8.57)	ASER3	.60 (8.14)	END1	.64 ^b		
Physical						ASER4	.61 (8.30)	END2	.78 (9.97)		
PHY1	.78 ^b							END3	.72 (9.33)		
PHY2	.77 (11.58)							END4	.83 (10.32)		
PHY3	.81 (11.98)										
Goodness-of-Fit Statistics			Goodness-of-Fit Statistics			Goodness-of-Fit Statistics			Goodness-of-Fit Statistics		
$\chi^2_{(222)} = 463.66, p < .001$			$\chi^2_{(163)} = 264.12, p < .001$			$\chi^2_{(131)} = 248.66, p < .001$			$\chi^2_{(131)} = 248.66, p < .001$		
CFI = .97			CFI = .96			CFI = .96			CFI = .97		
NNFI = .96			NNFI = .96			NNFI = .96			NNFI = .97		
RMSEA = .062			RMSEA = .047			RMSEA = .056			RMSEA = .056		
AOSR = .064			AOSR = .048			AOSR = .041			AOSR = .041		

^aThe t-values from the unstandardized solution are in parentheses.
^bFixed parameter.

1991).⁶ The descriptive statistics and correlations in Table 2 provide a general picture of the constructs and measures. All measures exhibit satisfactory levels of reliability, and coefficient alphas range from .71 to .90 (see Appendix A). Overall, we conclude that our constructs exhibit good measurement properties.

Structural Model Estimation

To attain the ratio of sample size to parameter of greater than 5 to 1 that is suggested for reliable parameter estimates, we adopted a parsimonious approach to estimate our structural model (Bentler 1995; Bollen 1989). We used weighted composite scales, based on the first-order factor loadings of the measurement models in Table 1, to represent the first-order factors, and, apart from competitive intensity that is viewed as a first-order construct, we then employed these as indicators of the corresponding higher-order latent construct (e.g., Fitzgerald et al. 1997; Hart 1999). Standardized parameter estimates, t-values, and significance levels for the structural paths are shown in Table 3. Overall, the fit indexes for the structural model ($\chi^2_{(111)} = 234.56$, $p < .001$; CFI = .94; NNFI = .93; RMSEA = .062; and AOSR = .056) suggest good fit to the data. The results indicate that except for three paths (linking competitive strategy with positional advantage and competitive intensity with positional advantage and performance) that we found to be insignificant, all remaining paths proposed in our theoretical model are significant and in the expected direction. Furthermore, the structural model exhibits good explanatory power; squared multiple correlations are .31 for the capabilities available to the export venture, .21 for export venture competitive strategy, .64 for positional advantage in export market, and .76 for export venture performance.

Although our structural model assesses two of the relationships involving competitive intensity in the export market that we predict in our theoretical model, testing the third prediction (that competitive intensity moderates the relationship between competitive strategy and positional advantage) required an additional analysis. To assess this relationship, we split our sample into two groups at the median level of competitive intensity and reestimated our structural model (e.g., Hewett and Bearden 2001; Osterhaus 1997). We estimated two models: one in which we constrained the path between competitive strategy and positional advantage to be equal across the two groups and one in which we allowed the path coefficients to vary freely. A highly significant chi-square difference ($\Delta\chi^2_{(1)} = 8.57$, $p < .001$) signifies much better fit for the unconstrained model, thus indicating that the relationship between competitive strategy and positional advantage is different in the two groups. As is shown in Table 3, the two-group moderator test supports the pre-

⁶Discriminant validity is evident, as the results indicate that the critical value ($\Delta\chi^2_{(1)} = 3.84$) was comfortably exceeded in all pairwise comparison tests: resources with capabilities ($\Delta\chi^2_{(1)} = 26.73$), strategy ($\Delta\chi^2_{(1)} = 10.30$), positional advantage ($\Delta\chi^2_{(1)} = 28.30$), and performance ($\Delta\chi^2_{(1)} = 30.78$); capabilities with strategy ($\Delta\chi^2_{(1)} = 19.87$), positional advantage ($\Delta\chi^2_{(1)} = 15.23$), and performance ($\Delta\chi^2_{(1)} = 73.53$); strategy with positional advantage ($\Delta\chi^2_{(1)} = 16.83$) and performance ($\Delta\chi^2_{(1)} = 19.53$); and positional advantage with performance ($\Delta\chi^2_{(1)} = 52.80$).

diction of our theoretical model. In the low-competitive-intensity group, the competitive strategy–positional advantage relationship is positive and significant (path coefficient = .43, t-value = 2.16), whereas in the high-competitive-intensity group, the relationship is not significant (path coefficient = $-.01$, t-value = $-.09$).

Discussion and Implications

Adopting a dynamic process conceptualization of export venture performance, our theoretical model integrates RBV and SCP perspectives to explain how the resources and capabilities available to export ventures, competitive strategy choices, and competitive intensity in the export market interact to determine export venture positional advantage and performance. Our empirical assessment of key relationships predicted in our theoretical model indicates support for seven of the ten relationships we examined, and it explains 76% of the variance in export venture performance in our sample. Our findings indicate that export venture performance is strongly related to its positional advantage in the marketplace. Positional advantage, in turn, is directly connected with the availability of key resources and capabilities. Furthermore, our research reveals that the key resources and capabilities are linked with each other and are directly connected with the export venture's competitive strategy choices.

Our data do not support the predicted relationship between export venture competitive strategy and positional advantage (path coefficient = .12, t-value = 1.30). However, our two-group moderator analysis indicates that this relationship is positive and significant when the level of competitive intensity in the export market is low. Our findings are consistent with suggestions that gaps between “intended” and “realized” strategy are common and are often caused by rivals' actions and reactions (e.g., Day and Wensley 1988; Roth 1995). This can result both from rivals making unanticipated independent competitive moves and from rivals reacting to the venture's strategy implementation moves in ways that reduce their impact on positional advantage (Mintzberg and Waters 1985; Song and Parry 1997). The two remaining unsupported relationships predicted in our theoretical model are those that link competitive intensity in the export market with the export venture's positional advantage (path coefficient = .03, t-value = .32) and performance (path coefficient = $-.11$, t-value = -1.45).

Overall, the empirical results provide broad support for our theoretical model. From an RBV theory perspective, support is particularly strong for the resource and capability antecedents of export venture positional advantage and performance that we identify. Our findings indicate less support for two related SCP-based aspects of our theoretical model. First, our findings suggest that competitive intensity is less important in directly determining export venture positional advantage and performance than SCP theory suggests (e.g., Porter 1985; Scherer and Ross 1990). Second, in contrast to the key SCP premise that appropriate competitive strategy choices lead to positional advantage, our data indicate that competitive strategy choices are only related to positional advantage outcomes in less competitively intense export

TABLE 2
Construct and Measure Means, Standard Deviations, and Intercorrelations

Constructs and Measures	Mean	S.D.	RES1	RES2	RES3	RES4	CAP	CAP1	CAP2	CAP3	STR	STR1	STR2	STR3	ADV	ADV1	ADV2	ADV3	PRF	PRF1	PRF2	PRF3	CIN
Resources Available (RES)	4.29	.98					.49				.28				.44				.49				.01
RES1	4.90	1.31	1.0																				
RES2	3.85	1.43	.46	1.0																			
RES3	4.14	1.44	.31	.52	1.0																		
RES4	4.45	.92	.26	.50	.47	1.0																	
Capabilities Available (CAP)	4.97	.79				1.0					.32				.44				.58				-.09
CAP1	4.55	1.02	.40	.34	.20	.26	1.0																
CAP2	5.41	.92	.42	.25	.20	.24	.59	1.0															
CAP3	5.02	1.10	.17	.22	.20	.29	.23	.24	1.0														
Competitive Strategy (STR)	5.04	.89									1.0				.26				.29				.01
STR1	5.29	1.14	.15	.15	.17	.18	.20	.13	.22			1.0											
STR2	4.31	1.35	.16	.07	.11	.11	.23	.18	.13		.22	1.0											
STR3	5.22	1.25	.10	.19	.14	.23	.22	.13	.04		.39	.17	1.0										
Positional Advantage (ADV)	4.94	.72												1.0					.48				-.02
ADV1	4.20	1.23	.02	.13	.18	.19	.14	.10	.14		.03	-.01	.09		1.0								
ADV2	5.14	.95	.18	.21	.07	.19	.17	.26	.23		.11	.18	.08			1.0							
ADV3	4.98	.97	.33	.34	.23	.26	.26	.35	.23		.20	.19	.19				1.0						

TABLE 2
Continued

Constructs and Measures	Mean	S.D.	RES1	RES2	RES3	RES4	CAP	CAP1	CAP2	CAP3	STR	STR1	STR2	STR3	ADV	ADV1	ADV2	ADV3	PRF	PRF1	PRF2	PRF3	CIN
Venture Performance (PRF)	5.14	.76																	1.0				-.11
PRF1	4.68	1.19	.30	.31	.19	.18	.31	.35	.28		.18	.14	.12	.10	.17	.23				1.0			
Economic PRF2	5.39	.90	.36	.35	.21	.27	.41	.51	.25		.20	.20	.14	.08	.37	.47				.34	1.0		
Distributor PRF3	5.08	.86	.39	.29	.20	.25	.37	.39	.24		.15	.17	.14	.13	.31	.36				.29	.66	1.0	
End-user Competitive Intensity (CIN)	4.26	1.21	.02	-.01	.02	.00	-.11	-.05	-.03		.05	-.03	.01	-.01	-.01	-.01				-.08	-.07	-.13	1.0

Notes: Correlation coefficients greater than .12 are significant at $p < .05$, and correlations greater than .15 are significant at $p < .01$. S.D. = standard deviation.

TABLE 3
Structural Model Results

Paths in Theoretical Model	Standardized Coefficient	t-Value	Probability ≤
Available resources → available capabilities	.56	6.30	.001
Available resources → export venture competitive strategy	.25	2.03	.021
Available capabilities → export venture competitive strategy	.28	2.21	.014
Available resources → positional advantage in export market	.26	2.69	.043
Available capabilities → positional advantage in export market	.56	4.63	.001
Export venture competitive strategy → positional advantage in export market	.12	1.30	.097
Positional advantage in export market → export venture performance	.87	5.04	.001
Export market competitive intensity → positional advantage in export market	.03	.32	.374
Export market competitive intensity → export venture performance	-.11	-1.45	.074
Fit Indexes			
$\chi^2_{(111)} = 234.56, p < .001$			
CFI = .94; NNFI = .93			
RMSEA = .062; AOSR = .056			
Split Group Moderator Test^a			
<i>Low-Competitive-Intensity Group</i>			
Export venture competitive strategy → positional advantage in export market	.43	2.16	.019
<i>High-Competitive-Intensity Group</i>			
Export venture competitive strategy → positional advantage in export market	-.01	-.09	.540

^aGroups split at median level of competitive intensity.

markets. These results support several studies that report that firm-specific resources and capabilities are more important than industry or market characteristics in determining interfirm performance variations (e.g., McGahan and Porter 1997; Rumelt 1991).

Implications for Theory Development

Our research has three important implications for marketing theory development in export performance and, more broadly, firm performance. First, in linking resource and capability heterogeneity with export venture performance, our research provides empirical support for the RBV explanations of firm performance that have been adopted by an increasing number of marketing researchers (e.g., Hunt and Morgan 1995). However, our research also extends traditional RBV explanations by supporting the emerging dynamic capabilities paradigm that links the organizational processes by which firms develop and deploy resources with business performance. Distinguishing between the firm's resource endowments and the capabilities with which it develops and deploys its resources as explanations of interfirm performance variations is an important theoretical distinction (Makadok 2001) that is rarely applied in marketing theory. Our theoretical model and empirical results indicate that researchers should pay particular attention to delineating and assessing marketing capabilities in order to build on traditional RBV theory approaches to explaining export venture and firm performance.

Second, our research has important implications for SCP-based approaches that center on the role of industry/market characteristics and competitive strategy choices in determining firm performance. Our findings suggest that the direct effect of competitive intensity on export venture positional advantages and performance is less important than was previously believed, but the indirect effect on positional

advantages through strategy implementation is significant. This suggests that researchers who draw on SCP theory regarding the effect of industry characteristics should not simply examine the direct effect of structural characteristics (e.g., rivalry between players in a market) on firm performance but should also focus on the indirect effect of such industry or market characteristics on firms' ability to implement competitive strategy decisions to achieve positional advantage. Our study also indicates that researchers who investigate strategy-performance linkages should not assume that competitive strategy decisions are subsequently realized but should consider the important role of competitive intensity in determining the effective implementation of planned competitive strategy decisions.

Third, given the growing importance of understanding the role of marketing in determining firm performance, our research highlights the utility of integrating divergent theoretical perspectives. Viewing RBV and SCP perspectives as competing rather than complementary has limited researchers' ability to explain interfirm performance variations. Our theoretical model and the substantial proportion of variance in export venture performance accounted for in our empirical study indicate that the two theoretical approaches can be integrated in a way that allows for a more complete explanation of firm performance over time. For example, RBV theory identifies relationships between resources and capabilities as contributing to isolating mechanisms that inhibit competitive imitation, such as asset interconnectedness and social complexity (Barney 1991; Bharadwaj, Varadarajan, and Fahy 1993). By specifying relationships between export venture resources and capabilities *and* competitive strategy choices in our integrated theory, the potential for such isolating mechanisms increases even further. Thus, although we were unable to empirically assess this prediction with our data, integrating RBV and

SCP theories provides a stronger theoretical rationale for explaining export venture performance over time than either theory would alone.

Implications for Managers and Policymakers

In the past, managers have been offered competing theory prescriptions on how to improve performance. The SCP-based prescriptions lead export venture managers to focus their efforts on formulating and implementing competitive strategies that are appropriate for their export market (e.g., Porter 1980, 1985). The RBV prescriptions lead managers to focus their efforts on acquiring, assessing, and deploying available resources (e.g., Grant 1991). However, our theoretical model and empirical findings indicate that managers should attend to the interrelationships between both types of activity. Specifically, our research indicates that in attempting to enhance export venture performance, managers should focus their efforts on the key areas of resource acquisition and capability building and on matching competitive strategy choices with available resources and capabilities and the needs and requirements of channel partners and customers in the target export market. Our data point to the importance of managers' close monitoring and forecasting of competitors' independent strategy moves and rivals' responses to competitive strategy decisions as key decision-making input that may strengthen the link between competitive strategy decisions and the achievement of positional advantages.

In discussing our results with export venture managers, they requested additional insight into individual positional advantages, resources, and capabilities associated with export venture performance in our data. Sample-size limits precluded a comprehensive structural equation modeling analysis that involved each individual dimension of our higher-order constructs. However, a *post hoc* analysis provides insight into the issue. We split our sample at the median level of export venture performance and examined the levels of individual positional advantages, resources, and capabilities observed in the high- and low-performance group (Table 4). The results indicate that investments in all four types of resources may lead to export venture performance payoffs. Given the nature of experiential and scale resources, the payoffs may increase over time as the level of these resources increases. From a capabilities perspective,

significant differences exist between the high- and low-performing export venture groups for all three capabilities we examined. The larger differences in relationship-building and informational capabilities available to export ventures in each group imply that enhancing these capabilities may be a priority area for investment consideration. Finally, in terms of positional advantage, our results indicate that export venture managers (at least in developed countries) might be wise to emphasize strategies that deliver superior service- and product-based positional advantages rather than cost-based advantages.

Given the economic impact of exporting, export performance is also a significant area of interest for policymakers whose major objective is to stimulate sustainable export activity among indigenous firms (Czinkota 2000). Traditional approaches emphasize the provision of foreign market data to help current and potential exporters develop more effective competitive strategies. Our results indicate that policymakers should focus more attention on increasing the resources available to export ventures. Although the provision of direct financial, scale, and physical resources is beyond the scope of most policymakers, our results indicate that experiential resources may be a useful area of focus. Traditional export-trade promotion activities may indirectly aid the development of some aspects of the experiential resources available to export ventures. However, policymakers should also consider ways to directly help firms gain experience in export markets. For example, organizing field-research trips for managers to particular foreign markets may help managers learn from experience, thereby more directly raising levels of available experiential resources. Similarly, creating networks of noncompeting firms that are involved in selling in individual export markets and enabling cross-firm information sharing may also facilitate the development of relevant experiential resources by providing opportunities for firms to learn from one another.

In addition, our study reveals the importance of available capabilities in strengthening export venture performance, which suggests that policymakers should seek to assist firms in acquiring and enhancing relevant capabilities. To aid the development of stronger informational capabilities, rather than just responding to specific export market information requests, appropriate export trade development assistance should also provide training for managers in export market

TABLE 4
Above- Versus Below-Median Performing Export Venture Profiles

Resources, Capabilities, and Positional Advantages	Above-Median Performer Mean (S.D)	Below-Median Performer Mean (S.D.)	t-Value (Probability \leq)
Experiential resources	5.36 (1.30)	4.45 (1.15)	6.27 (.001)
Financial resources	3.84 (1.34)	4.44 (1.48)	3.60 (.001)
Scale resources	4.25 (1.44)	3.44 (1.30)	4.91 (.001)
Physical resources	4.67 (1.01)	4.24 (.78)	4.01 (.001)
Product development capabilities	5.29 (1.07)	4.73 (1.07)	4.47 (.001)
Relationship-building capabilities	5.80 (.79)	5.01 (.88)	7.95 (.001)
Informational capabilities	4.89 (1.06)	4.20 (.86)	6.04 (.001)
Service-based advantage	5.44 (.87)	4.52 (.84)	9.14 (.001)
Product-based advantage	5.45 (.97)	4.81 (.83)	5.92 (.001)
Cost-based advantage	4.27 (1.24)	4.10 (1.21)	1.21 (.227)

Notes: S.D. = standard deviation.

research and analysis. Our results also indicate that policymakers should consider ways they can aid the development of firms' relationship-building and product development capabilities. For example, design and funding of benchmarking studies to bolster relationship-building and product development capabilities in current and potential exporter firms may be a worthwhile export trade development investment.

Limitations and Directions for Further Research

Our research focuses on the antecedents of export venture performance as an area of key managerial and theoretical interest. This focus somewhat limits our theory's applicability at the firm level, which requires consideration of the factors that lead firms to select target export markets and to create export ventures. Although such choices will be influenced by available resources and capabilities, they are likely to be affected by the characteristics of the various export marketplaces that are open to the firm. Further research that examines the internal resource and capability characteristics and external market characteristics that drive export market selection choices would help extend our theory to the firm level. In addition, our findings raise the question of the extent to which the sharing of resources and capabilities between export ventures contributes to firm-level export performance.⁷ In theory, firms that share resources and capabilities across a greater number of export ventures (and other business units in the firm) than competitors should be able to invest to create superior resource and capability stocks (e.g., Hamel and Prahalad 1994). Further research that examines resource and capability sharing across export ventures within the firm will allow for further adaptation of our theory, thereby leading to a better understanding of firm-level export performance.

The empirical assessment of our theoretical model should be interpreted in light of several limitations resulting from trade-off choices in our research design. First, absence of secondary data and logistical constraints in primary data collection required us to assess our theoretical model empirically using cross-sectional data, which precluded assessments of both the investment and learning effects on the resources and capabilities available to export ventures and the sustainability of export venture performance we observed. Although longitudinal research designs are time consuming and logistically difficult, they would enable time-series data analysis, which more fully reflects the dynamic relationships in our theoretical model of export venture performance. Second, because the use of a single distributor in an export market is the most popular export market entry and sales expansion mode, and to provide greater control over sources of extraneous variance, we focused on export ventures that only use a single distributor. To enhance the generalizability of our findings, additional

studies should assess our theory in the less common contexts of export ventures that use multiple distributors and ventures that sell direct to export customers.

Third, we rely on fieldwork insights to guide the selection of the dimensions we used to indicate each of the higher-order constructs in our theoretical model. Further research should examine the extent to which additional and/or different dimensions of each construct enhance understanding of the antecedents of export performance. Our focus on developing and testing a general theoretical model and the size of our sample also precluded a detailed examination of the effect of individual-level resources and capabilities and their interrelationships on the competitive strategy, positional advantage, and performance of export ventures. Further research that examines the role of individual resources and capabilities, as well as configurations of different resources and capabilities, would provide additional theoretical and managerial insights into the determinants of export venture performance.

Beyond these limitations, and our discussion of implications for theory development, an additional direction for further research is the role of competitive intensity in determining strategy implementation. Although marketing researchers have long recognized that successful implementation of strategy decisions is key to explaining firm performance (e.g., Day and Wensley 1988; Walker and Ruekert 1987), the theoretical and empirical understanding of this issue remains limited. Our study indicates that in addition to internal factors, such as organization design (e.g., Vorhies and Morgan 2003) and management and employee buy-in (e.g., Noble and Mokwa 1999), external factors, such as the abilities and behaviors of marketplace rivals, also have an important effect on strategy implementation success. Further research that identifies additional external factors that affect the implementation of strategic decisions and examines the relative importance of different internal and external factors under various conditions would contribute greatly to the understanding of marketing's role in determining export venture and, more broadly, firm performance.

Conclusion

Despite the size and importance of exporting and the keen interest of both managers and policymakers, the absence of a general theory that explains export venture performance has resulted in significant gaps in knowledge. Viewing performance as a dynamic process, we propose an integrative new theory of the antecedents of export venture performance and provide initial empirical support for many of the predicted relationships. Given the increasing importance of export ventures in determining firm and national economic performance, additional studies are needed to promote further understanding of export venture performance. With roots in established economics, strategy, and marketing theories, and sufficient scope to incorporate disparate empirical findings into a cohesive body of knowledge, our theoretical model provides a strong foundation for knowledge development in this increasingly important domain of marketing activity.

⁷We thank a reviewer for pointing out the potential impact of this issue on firm-level export performance.

APPENDIX A
Constructs, Measurement Items, and Reliability

Construct and Measurement Items	Reliability
Resources Available to Export Ventures (“Much worse” and “Much better” compared with main competitors are scale anchors)	
A. Experiential	.87
EXP1: Knowledge of export venture market	
EXP2: Length of firm’s export experience (years)	
EXP3: Number of export ventures in which the firm has been involved	
EXP4: Past venture performance	
B. Scale	.86
SCL1: Annual turnover	
SCL2: Number of full-time employees	
SCL3: Percentage of employees mainly involved in the export function	
C. Financial	.90
FIN1: Availability of financial resources to be devoted to export activities	
FIN2: Availability of financial resources to be devoted to this export venture	
D. Physical	.82
PHY1: Use of modern technology and equipment	
PHY2: Preferential access to valuable sources of supply	
PHY3: Production capacity availability	
Capabilities Available to Export Ventures (“Much worse” and “Much better” compared with main competitors are scale anchors)	
A. Informational	.87
INF1: Identification of prospective customers	
INF2: Capturing important market information	
INF3: Acquiring export market-related information	
INF4: Making contacts in the export market	
INF5: Monitoring competitive products in the export market	
B. Relationship Building	.85
REL1: Understanding overseas customer requirements	
REL2: Establishing and maintaining close supplier relationships	
REL3: Establishing and maintaining close overseas distributor relationships	
C. Product Development	.84
PRD1: Development of new products for our export customers	
PRD2: Building of the product to designated or revised specifications	
PRD3: Adoption of new methods and ideas in the manufacturing process	
Competitive Strategy (“No emphasis at all” and “Great emphasis” are scale anchors)	
A. Cost Leadership	.71
COS1: Improving production/operating efficiency	
COS2: Maintaining experienced and trained personnel	
COS3: Adopting innovative manufacturing methods and/or technologies	
B. Marketing Differentiation	.81
MAR1: Improving/maintaining advertising and promotion	
MAR2: Building brand identification in the export venture market	
MAR3: Adopting new/innovative marketing techniques and methods	
C. Service Differentiation	.76
SERV1: Achieving/maintaining quick product delivery	
SERV2: Achieving/maintaining prompt response to customer orders	
SERV3: Offering extensive customer service	
Positional Advantage (“Much worse” and “Much better” compared with main competitors are scale anchors)	
A. Cost	.90
ACOS1: Cost of raw materials	
ACOS2: Production cost per unit	
ACOS3: Cost of goods sold	
ACOS4: Selling price to end-user customers	
B. Product	.77
APRD1: Product quality	
APRD2: Packaging	
APRD3: Design and style	

APPENDIX A
Continued

Construct and Measurement Items	Reliability
C. Service	.76
ASERV1: Product accessibility	
ASERV2: Technical support and after-sales service	
ASERV3: Delivery speed and reliability	
ASERV4: Product line breadth	
Export Venture Performance (“Much worse” and “Much better” compared with main competitors over past 12 months are scale anchors)	
A. Economic	.89
ECON1: Export sales volume	
ECON2: Export market share	
ECON3: Profitability	
ECON4: Percentage of sales revenue derived from products introduced in this market during the past three years	
B. Distributor	.87
DIS1: Service quality	
DIS2: Quality of your company’s relationship with distributor	
DIS3: Reputation of your company	
DIS4: Distributor loyalty to your company	
DIS5: Overall satisfaction with your total product/service offering	
C. End-user	.83
END1: Quality of your company’s end-user customer relationships	
END2: Reputation of your company	
END3: End-user customer loyalty to your firm	
END4: End-user customer satisfaction	
Competitive Intensity	.81
(“Strongly agree” and “Strongly disagree” are scale anchors)	
COMP1: Competition in our export market is cut-throat.	
COMP2: There are many promotion wars in our export market.	
COMP3: Anything that one competitor can offer others can match easily.	
COMP4: Price competition is a hallmark of our export market.	
COMP5: One hears of a new competitive move almost every day.	

Notes: Full references for sources of individual measurement items are available from authors.

APPENDIX B
Sample Characteristics

	Mean (S.D.)	Median	Mode	Range
Firm employee size	203 (214)	140	100	28 to 2200
Firm sales revenue	\$30M (\$81M)	\$15M	\$15M	\$400,000 to \$1.2B
Years firm has been engaged in exporting operations	24 (23)	20	20	5 to 198 years
Number of export markets in which the firm operates	28 (26)	20	20	1 to 150
Years of operation of the export venture reported on	9 (8)	6	5	5 to 100 years

Notes: S.D. = standard deviation.

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