

# The Effect of Company Resources and Environmental Conditions on Export Performance through Firms' Export Market Orientation and Marketing Capabilities

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**Abstract:** - The purpose of this study is to use the resource-based view and contingency theory to examine the relationships between export market orientation (EMO), marketing capabilities (MKTC), and export performance (EP). Additionally, we analyze the effects of company resources (size, years of exporting activity, number of foreign markets served, and the existence of an export department) and environmental conditions (market turbulence and competitive intensity) on export market orientation. The proposed model and research hypotheses are tested using a partial least squares path methodology, with data collected from 249 Greek exporting companies. Results indicate that all company resources, except the years of exporting activity, and both environmental conditions influence EMO and that EMO determines EP both directly and indirectly through MKTC. These results extend previous empirical findings on the role of EMO in the Greek market and provide valuable insights on the effects of both internal and external conditions on the strategic behavior of exporting companies, that can help firms improve their export performance.

**Key-Words:** - Export market orientation, export performance, marketing capabilities, resource-based view, contingency theories, internal and external conditions, international marketing.

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## 1 Introduction

The most often used entry mode into foreign markets is exporting, especially for companies seeking to internationalize their business activities. Numerous studies try to determine the antecedents of successful export activity. The three most popular paradigms used in such studies are 1) the resource-based view (RBV) paradigm; 2) the structure-conduct-performance (SCP) paradigm, and 3) the relationship paradigm, [1], [2].

The RBV paradigm has been used extensively in the past to investigate the direct and indirect impact of company resources on the development of strategic marketing plans of exporting companies and to explain EP under different external environmental conditions, [1], [3], [4], [5], [6]. In all these studies the adoption of export market orientation (EMO), which is defined as the ability of

a company to determine customer needs, disseminate this information within the company, and respond to market changes, is identified as the main path toward effective strategic marketing planning and increased export performance, [7], [8], [9], [10].

Additionally, [11] identifies four characteristics of company resources that can contribute to a firm's competitive advantage (i.e., value, scarcity, imperfect imitability, and lack of substitutability). The presence of valuable company resources assists a firm in exploiting market opportunities, avoiding environmental threats [11], and developing and implementing strategies that improve business performance. Resources that are characterized as valuable, rare, imperfectly imitable, and non-substitutable, are related to company characteristics such as culture, internal processes, and systems,

[12]. Although the RBV paradigm is very valuable in understanding which resources affect export performance, it also has some important limitations. First, it has a limited ability to explain the reasons for the difference in export performance of companies with similar resources, and secondly, it is considered static in nature due to its theoretical foundations (i.e., unique and stable resources) and thus, it cannot adequately explain why certain companies remain competitive in turbulent markets, [13].

During the last three decades, there has been considerable interest both from academics and practitioners in the relationship of EMO, as an intangible company resource, with EP. Previous research agrees that this relationship is underdeveloped, and further research efforts are required, [14], [15]. For example, there is limited research on the role of company resources in the development of EMO, [4], [8], [16], while the role of environmental conditions is also debatable. Several studies use environmental conditions as contingency factors [7], independent factors [1], or control factors [16].

Most studies rely on contingency theory to analyze the moderating effects of environmental conditions [6], [7], but there are contradictory results regarding the size and direction of such effects [17]. On the other hand, few studies show that the complex environmental conditions of a destination market can affect the marketing strategy companies develop to respond to such conditions, [1], [8], [18], [19], [20], [21]. In fact, the combination of RBV and contingency theory can improve the understanding of export performance by investigating the contingency between the internal characteristics of companies (i.e. resources and capabilities) and the external conditions (i.e., environmental factors) of a destination market, [13].

This study combines the RBV and contingency theories to explain the differences in EP of Greek exporting companies. The purpose of the study is twofold: 1) investigate the effect of company resources and environmental conditions of the destination market on the development of EMO in Greek exporting companies, and 2) analyze the interplay between EMO and MKTC in explaining EP. The findings are important because they are expected to support the efforts of export managers and public policymakers to develop appropriate strategies at the company and market levels.

This paper is structured as follows. After the introduction, we present the theoretical framework of the study and develop the conceptual model and the relevant research hypotheses. Then, the research

methodology is explained, and the results are presented and discussed. Finally, we provide some theoretical and managerial implications, research limitations, and suggestions for further research.

## **2 Theoretical Framework, Conceptual Model and Research Hypotheses**

### **2.1 Theoretical Framework**

This study combines the RBV and contingency theories to determine the antecedents of EP. This combination helps us to study the alignment of both organizational and external effects, [13]. The RBV theory, which is one of the most important theories in international marketing, suggests that companies are characterized by a unique combination of resources and capabilities that they can deploy to achieve their business objectives [4]. Companies with different levels of resources and capabilities will reach different performance levels, [22]. Also, the RBV theory argues that an exporting company uses its resources and capabilities to develop a strategic plan that is based on the existence of a competitive advantage in the market it plans to export to. Resources are company-controlled assets available for exporting activities, [4], [8]. According to RBV, an exporting company should have resources that are valuable, rare, imperfectly imitable, and imperfectly substitutable in order to attain sustainable competitive advantage, [2].

Although there are many resources that can be used by exporting companies [16], there are three that are the most important, [4], [8]. First, scale resources related to the exporting company's size, which affects the managerial and financial assets available for exporting activities. Second, experiential resources, refer to the experience of exporting companies in foreign market operations. Third, structural resources, refer to whether exporting companies have an export department that runs all marketing activities in the foreign markets they operate in.

Capabilities are managerial processes used by companies to develop, combine, and transform their resources into market offers that are valuable for customers in the destination market, [22]. Previous studies suggest that there are two types of company capabilities that can lead to superior EP: a) market-sensing capabilities (abilities to create and disseminate intelligence about customers and competitors) that can reduce the uncertainty of a destination market and therefore are related to a company's EMO; and b) implementation

capabilities, which can be built by exporters based on their market-sensing capabilities in order to develop valuable market offerings for their export markets [4], [9], [23].

Contingency theory argues that the development of a marketing strategy that leads to superior performance in exporting activities depends on a firm's organizational structure, emerging circumstances, and alignment with the environmental factors of the destination market, [2], [24]. This theory is used to study the moderating effects of environmental conditions on the links between company capabilities and EP, [7], [6], [25], [26]. The empirical results of contingency theory implementation are contradictory, as the moderating effects of environmental conditions on the capabilities-performance link are contradictory with respect to magnitude and direction. On the other hand, other approaches argue that external environmental conditions force companies to develop marketing capabilities in order to align their strategy with the conditions of overseas markets, [1], [20], [21], [27].

While there are four components of environmental conditions (market turbulence, competitive intensity, technology turbulence, and legal turbulence), two of them are most appropriate in the current research setting [1], [2], [21]. The first is market turbulence (MT), which refers to the insecurity level of the external environment in the destination market in terms of changes in customer needs. The second is competitive intensity (CI), which refers to the number of competitors in the destination market and the intensity of their marketing activities. In markets characterized by high levels of MT and CI, it is expected that exporting companies face a high risk in achieving high export performance.

## 2.2 Conceptual Model and Hypotheses

EP is a measure used by companies to analyze how successful is their exporting marketing strategy, [9], [28]. It is also a measure of great interest for governments as the income from exporting activities of domestic companies supports the economic development of countries. Previous studies suggest that EP is a combination of three measures: sales, profitability, and growth of an exporting company [29]. However, other researchers, [9], define EP as *"the extent to which a firm achieves its objectives when exporting to a foreign country"*.

There are three available approaches for measuring EP, [30]: 1) using financial measures such as export sales, growth, and intensity; 2) using strategic performance measures including market

share, achievement of strategic goals, etc.; and 3) using measures that express company satisfaction with the effectiveness of its exporting activities.

This study follows the most common EP measurement approach in which we measure the satisfaction of company managers with export sales growth, profitability, and brand image and these are combined into a single measurement scale [9]. This aggregate subjective measure of EP reflects sales- (i.e., sales volume and growth), profit- (i.e., profitability), and market- (i.e., market share, company awareness) related dimensions identified as the most appropriate for EP conceptualization, [30], [31]. The use of a subjective measure is preferred because: 1) it is often difficult to separate export results from corporate results; 2) attempting to elicit objective information about export performance may reduce response rates, and 3) subjective data is shown to be highly correlated with objective data, [32].

EMO expresses a company's capability to understand customer needs and respond appropriately by developing value offerings that satisfy them. EMO is particularly important for exporting companies since it acts as a control mechanism for their strategic planning behavior, supports the development of sustainable competitive advantages, and drives EP [1]. In line with [33] behavioral perspective, EMO is defined as the ability to export companies to generate market intelligence (e.g., through export market research and/or export assistance), disseminate this information to appropriate decision makers, and design and implement market responses (e.g., degree of product standardization needed; pricing, distribution, and promotion policies, etc.) that affect its ability to develop and deliver superior value offerings to customers of the destination market. This definition underlines the ability of firms to learn information about the destination market (i.e., customers, competitors, and intermediates) and act accordingly. This continuous learning and acting process can be considered as a dynamic capability that helps companies to gather, interpret, and use market-related information more effectively than their competitors.

Considerable amounts of resources are required for an exporting company to adopt an EMO approach in its strategic marketing planning, [34]. Research shows that business assets (scale, scope, efficiency, financial condition, brand equity, and location) affect company skills and accumulated knowledge and enable the appropriate business responses to be carried out, [35]. Also, other studies show that firm size, which reflects a company's

managerial and financial assets for exporting activities, supports a company's ability to gather, disseminate, and respond to market intelligence from a foreign market, [1]. Additionally, other researchers argue that more experienced exporting companies have increased knowledge and familiarity with export markets and as a result, their staff has greater access to information on customer needs in the foreign market and can be more effective in developing market offerings that respond to those needs, [4], [8], [36]. Therefore, companies' experiential resources, including the years of exporting experience and the number of foreign markets served, are expected to be antecedents of EMO behavior. Finally, if a company has an export department in its organizational structure, it enhances the company's commitment to exports and its market orientation, [8], [4], [37]. Therefore, the following hypotheses are proposed:

**H1:** (a) Company size, (b) years of exporting activity, (c) the number of foreign markets served, and (d) the existence of an export department are positively associated with EMO behavior.

Furthermore, several studies investigate the role of environmental conditions such as MT and CI as exogenous variables [25] or as moderating variables in the relationship between EMO behavior and EP, [2], [6], [7], [10], [26], [38]. Only a few studies empirically test the role of environmental conditions as antecedents of EMO. For example, [18] empirically validates the impact of MT on market orientation behavior for companies aiming to reduce uncertainty and survive. [1] and [27] find that companies that aim to detect and react to dynamic environmental conditions, such as MT and CI, adapt their strategic marketing plans based on their knowledge of these conditions. By considering MT and CI as antecedents of EMO, the following hypotheses are proposed:

**H2:** (a) market turbulence, and (b) competitive intensity in foreign markets positively affects EMO.

EMO permits exporting companies to predict and respond effectively to changes in the export environment. The development and adaptation of MKTC is the result of EMO adoption in exporting companies. The concept of MKTC is described as *"the integrated process designed to apply the collective knowledge, skills, and resources of a firm, to the market-related needs of the business, enabling the business to add value to its goods and services, adapt to market conditions, take advantage of*

*market opportunities and meet competitive threats"*, [39]. Companies can utilize both their outside-in capabilities and their inside-out resources to develop marketing plans that effectively respond to customer needs. According to [40], MKTC includes pricing, product development, distribution, marketing communication, and selling & planning capabilities. Previous studies empirically validate the positive impact of EMO on MKTC. For example, [2], [9], and [14] validate the positive effect of EMO on MKTC, and [10] also find that the adaptation of MKTC is a result of EMO behavior. Based on the above, the following hypothesis is proposed:

**H3:** EMO is positively associated with MKTC of exporting companies

EMO has also considered a determinant of EP since the practices of market intelligence generation is critical for effective marketing decisions and affect the development of tactical marketing activities and ultimately the firm's EP in foreign markets [1], [2], [6], [7], [8], [9], [41], [42], [43], [44]. Also, there are studies showing that EMO indirectly affects EP, since there are other variables that fully mediate this relationship, [6], [43], [45]. Overall, exporting companies that try to detect foreign market customer needs and develop products that satisfy such needs are expected to perform better than companies that do not. Based on this point of view, the following hypothesis is proposed:

**H4:** EMO is positively associated with EP

Based on the RBV theory, the position of an exporting company among its competitors and its EP depends on company-specific capabilities. A bibliometric study shows that "capabilities" and "R&D" are the main themes in the EP literature [28]. MKTC supports exporting companies to achieve their objectives and their development is expected to enhance EP [9]. Several studies examine the impact of MKTC on EP and validate the significance of this relationship [1], [6], [9], [10], [14], [26], [46]. Also, MKTC is shown to mediate the relationship between EMO and EP, [2]. Therefore, the following hypothesis is proposed:

**H5:** MKTC is positively associated with EP

The conceptual model of the study and the hypothesized relationships among its constructs are depicted in Figure 1.

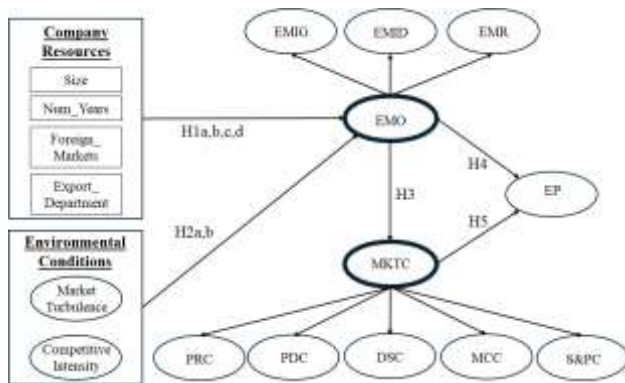


Fig. 1: Proposed model and hypotheses

Note: Second-order constructs: Export Market Orientation (EMO); Marketing Capabilities (MKTC); First-order constructs: Export Market Intelligence Generation (EMIG); Export Market Intelligence Dissemination (EMID); Export Market Responsiveness (EMR); Marketing Capabilities (MKTC); Pricing Capabilities (PRC); Product Capabilities (PDC); Distribution Capabilities (DSC); Marketing Communication Capabilities (MCC); Sales and Planning Capabilities (S&PC); Export Performance (EP)

### 3 Research Methodology

This study is empirical and based on Greek exporting companies. Quantitative research is conducted with a multi-industry sample to enhance the generalizability of findings, [1]. The sample of firms comes from the Greek Exporters' Association database. A total of 1,420 Greek exporting companies were contacted via email, from April to June 2024, and 249 responded (17.5% response rate). This is an acceptable response rate for these studies, [1]. The method proposed by [47] is used to test whether there is nonresponse bias regarding early and late responses. The procedure shows no significant differences between early and late responses, indicating that nonresponse bias is not a concern.

The study uses established scales for measuring the different constructs. More specifically, EMO, MKTC, and EP scales are adapted from the study of [9]. The EMO scale is conceptualized as a second-order reflective construct reflecting export market intelligence generation (EMIG); export market intelligence dissemination (EMID) and export market responsiveness (EMR). Each of the three EMO dimensions consists of three items. MKTC is conceptualized as a second-order reflective construct, reflecting companies' pricing capabilities (PRC), product development capabilities (PDC), distribution capabilities (DSC), and marketing communication capabilities (MCC), measured with three items each and sales & planning capabilities (S&PC) measured with 5 items. The EP scale consists of 6 items. The resources of exporting

companies are measured with single items: company size is measured with the number of employees [4]; exporting experience is measured with the number of years of export activities and the number of foreign countries served [4], [8]; and the existence of an export department is measured with a dichotomous variable (Yes/No). Finally, market turbulence (MT) and competitive intensity (CI) are measured with two scales consisting of three items each, adapted from [2]. Partial least squares path methodology with ADANCO 2.4 software [48] is used to assess the measurement model and test the validity of the hypothesized relationships.

## 4 Results

### 4.1 Sample Profile

The sample consists of 249 exporting companies, of which 81% are small and medium-sized enterprises (SMEs). In terms of export experience, 66% of the sample have export experience of more than 10 years, 47% export in more than 10 foreign countries, and 47% have an export department. In terms of sectors, 83% are manufacturing companies and 17% are service providers. Finally, 44% export to Europe and 12% to North America. The sample characteristics are presented in Table 1.

Table 1. Sample characteristics

| Characteristics                     | Category | %   | Characteristics           | Category                 | %   |
|-------------------------------------|----------|-----|---------------------------|--------------------------|-----|
| Company Size                        | 0-9      | 26% | Number of foreign markets | ≤ 5                      | 38% |
|                                     | 10-49    | 27% |                           | 6-10                     | 15% |
|                                     | 50-249   | 29% |                           | 11-20                    | 11% |
|                                     | 250+     | 19% |                           | > 20                     | 36% |
| Company Turnover (in million Euros) | < 1      | 20% | Export department         | Yes                      | 47% |
|                                     | 1-2      | 16% |                           | No                       | 53% |
|                                     | 2-5      | 13% | Sector                    | Manufacturing            | 83% |
|                                     | 5-10     | 13% |                           | Services                 | 17% |
|                                     | 10-50    | 15% | Export destination        | Western Europe           | 23% |
|                                     | 50-100   | 10% |                           | Eastern Europe & Balkans | 21% |
|                                     | 100+     | 14% |                           | North Africa             | 9%  |
|                                     | ≤ 5      | 23% |                           | South Africa             | 5%  |
| Years of export activity            | 6-10     | 11% |                           | North America            | 12% |
|                                     | 11-15    | 11% |                           | South America            | 6%  |
|                                     | >15      | 55% |                           | Oceanian                 | 9%  |
|                                     |          |     |                           | Asia                     | 15% |

### 4.2 Measurement Model Assessment (First-Order Constructs)

The test of the measurement model involves the estimation of convergent validity, reliability, and discriminant validity of first-order reflective constructs. The results appear in Table 2. Following the guidelines provided by [49] the results support convergent validity, as all factor loadings exceed 0.720. The reliability of all latent variables is assessed using Cronbach's alpha (CA) and composite reliability (CR) measures, [50]. CA and CR values of all constructs exceed 0.792 (Table 2),

which is higher than the recommended cut-off point of 0.7, indicating a strong internal consistency in all scales. The average variance extracted (AVE) is used to assess convergent validity. AVE values for all constructs exceed 0.705 (Table 2), which is much higher than the recommended cutoff value of 0.50, suggesting satisfactory convergent validity.

Table 2. First-order constructs' validity and reliability assessment

| Construct                  | Item   | MV    | SD    | Loadings | CA    | CR    | AVE   |
|----------------------------|--------|-------|-------|----------|-------|-------|-------|
| Market                     | MT_1   | 3.804 | 1.506 | 0.856    | 0.792 | 0.878 | 0.705 |
| Turbulence                 | MT_2   | 3.954 | 1.477 | 0.844    |       |       |       |
|                            | MT_3   | 4.489 | 1.469 | 0.819    |       |       |       |
| Competitive                | CI_1   | 5.018 | 1.664 | 0.895    | 0.872 | 0.921 | 0.795 |
| Intensity                  | CI_2   | 4.548 | 1.560 | 0.852    |       |       |       |
|                            | CI_3   | 4.735 | 1.530 | 0.925    |       |       |       |
| Export Market              | EMIG_1 | 5.205 | 1.597 | 0.943    | 0.945 | 0.964 | 0.900 |
| Intelligence Generation    | EMIG_2 | 5.237 | 1.471 | 0.940    |       |       |       |
|                            | EMIG_3 | 5.142 | 1.548 | 0.964    |       |       |       |
| Export Market              | EMID_1 | 4.854 | 1.558 | 0.921    | 0.886 | 0.929 | 0.813 |
| Intelligence Dissemination | EMID_2 | 4.767 | 1.501 | 0.898    |       |       |       |
|                            | EMID_3 | 5.192 | 1.692 | 0.885    |       |       |       |
| Export Market              | EMR_1  | 4.726 | 1.547 | 0.907    | 0.913 | 0.946 | 0.853 |
| Responsiveness             | EMR_2  | 4.708 | 1.627 | 0.958    |       |       |       |
|                            | EMR_3  | 4.781 | 1.611 | 0.905    |       |       |       |
| Pricing                    | PRC_1  | 5.128 | 1.557 | 0.904    | 0.895 | 0.935 | 0.826 |
| Capabilities               | PRC_2  | 5.064 | 1.549 | 0.897    |       |       |       |
|                            | PRC_3  | 5.311 | 1.460 | 0.925    |       |       |       |
| Product                    | PDC_1  | 5.196 | 1.438 | 0.938    | 0.932 | 0.957 | 0.880 |
| Capabilities               | PDC_2  | 5.438 | 1.306 | 0.924    |       |       |       |
|                            | PDC_3  | 5.352 | 1.532 | 0.952    |       |       |       |
| Distribution               | DSC_1  | 5.370 | 1.322 | 0.908    | 0.900 | 0.937 | 0.832 |
| Capabilities               | DSC_2  | 5.740 | 1.173 | 0.936    |       |       |       |
|                            | DSC_3  | 5.740 | 1.238 | 0.892    |       |       |       |
| Marketing Communication    | MCC_1  | 4.589 | 1.816 | 0.947    | 0.939 | 0.961 | 0.891 |
| Capabilities               | MCC_2  | 4.320 | 1.784 | 0.934    |       |       |       |
|                            | MCC_3  | 4.562 | 1.774 | 0.950    |       |       |       |
| Sales & Planning           | S&PC_1 | 4.932 | 1.825 | 0.921    | 0.956 | 0.966 | 0.850 |
| Capabilities               | S&PC_2 | 5.137 | 1.721 | 0.929    |       |       |       |
|                            | S&PC_3 | 4.575 | 1.901 | 0.899    |       |       |       |
|                            | S&PC_4 | 4.808 | 1.743 | 0.939    |       |       |       |
|                            | S&PC_5 | 4.795 | 1.774 | 0.922    |       |       |       |
| Export                     | EP_1   | 5.050 | 1.577 | 0.898    | 0.932 | 0.947 | 0.752 |
| Performance                | EP_2   | 5.178 | 1.355 | 0.788    |       |       |       |
|                            | EP_3   | 4.215 | 1.618 | 0.720    |       |       |       |
|                            | EP_4   | 4.995 | 1.806 | 0.897    |       |       |       |
|                            | EP_5   | 4.936 | 1.736 | 0.937    |       |       |       |
|                            | EP_6   | 4.877 | 1.745 | 0.940    |       |       |       |

Note: Mean Value (MV); Standard Deviation (SD); Cronbach's alpha (CA); Composite Reliability (CR); Average Variance Extracted (AVE)

Discriminant validity is assessed by inspecting the HTMT ratios of the correlations [49]. All HTMT values are below 0.90 (Table 3), indicating that the measurement model possesses adequate discriminant validity.

Table 3. First-order constructs' discriminant validity assessment (HTMT)

| Construct | MT    | CI    | EMIG  | EMID  | EMR   | PRC   | PDC   | DSC   | MCC   | S&PC  | EP |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| MT        |       |       |       |       |       |       |       |       |       |       |    |
| CI        | 0.573 |       |       |       |       |       |       |       |       |       |    |
| EMIG      | 0.222 | 0.248 |       |       |       |       |       |       |       |       |    |
| EMID      | 0.106 | 0.294 | 0.694 |       |       |       |       |       |       |       |    |
| EMR       | 0.347 | 0.396 | 0.878 | 0.719 |       |       |       |       |       |       |    |
| PRC       | 0.135 | 0.165 | 0.474 | 0.341 | 0.588 |       |       |       |       |       |    |
| PDC       | 0.291 | 0.340 | 0.480 | 0.322 | 0.478 | 0.664 |       |       |       |       |    |
| DSC       | 0.163 | 0.160 | 0.473 | 0.361 | 0.468 | 0.628 | 0.801 |       |       |       |    |
| MCC       | 0.206 | 0.352 | 0.616 | 0.414 | 0.645 | 0.631 | 0.622 | 0.562 |       |       |    |
| S&PC      | 0.262 | 0.331 | 0.623 | 0.515 | 0.712 | 0.689 | 0.723 | 0.691 | 0.845 |       |    |
| EP        | 0.179 | 0.280 | 0.615 | 0.518 | 0.692 | 0.528 | 0.687 | 0.741 | 0.595 | 0.745 |    |

Note: Market Turbulence (MT); Competitive Intensity (CI); Export Market Intelligence Generation (EMIG); Export Market

Intelligence Dissemination (EMID); Export Market Responsiveness (EMR); Marketing Capabilities (MKTC); Pricing Capabilities (PRC); Product Capabilities (PDC); Distribution Capabilities (DSC); Marketing Communication Capabilities (MCC); Sales and Planning Capabilities (SPC); Export Performance (EP)

### 4.3 Measurement Model Assessment (Second-Order Constructs)

The repeated indicator approach is used to measure second-order constructs, [51]. Such constructs are directly measured by using items of all their lower-order factors. In this study, EMO and MKTC are modeled as second-order reflective constructs. CR and AVE measures and first-order constructs' loadings of both higher-order constructs are used to assess a construct's reliability and convergent validity, respectively. The results are presented in Table 4 and indicate that CR and AVE for EMO equal 0.97 and 0.68 respectively and for MKTC 0.965 and 0.620 respectively, which are well above the recommended thresholds of 0.70 and 0.50, respectively, providing evidence of reliable second-order constructs. Finally, all loadings of the second-order constructs on the first-order constructs exceed 0.833 for EMO and 0.783 for MKTC. All the above suggest that EMO and MKTC reflect customers' perceptions of their pre-specified sub-dimensions.

Table 4. Second-order constructs' validity and reliability assessment

| Export Market Orientation     | Loadings | R <sup>2</sup> | Marketing Capabilities         | Loadings | R <sup>2</sup> |
|-------------------------------|----------|----------------|--------------------------------|----------|----------------|
| EM Intelligence Generation    | 0.922    | 0.850          | Pricing Capabilities           | 0.783    | 0.613          |
| EM Intelligence Dissemination | 0.833    | 0.693          | Product Capabilities           | 0.844    | 0.713          |
| EM Responsiveness             | 0.927    | 0.859          | Distribution Capabilities      | 0.804    | 0.646          |
|                               |          |                | MKT Communication Capabilities | 0.839    | 0.705          |
|                               |          |                | Sales & Planning Capabilities  | 0.927    | 0.86           |
| Composite Reliability         | 0.952    |                |                                | 0.965    |                |
| Average Variance Extracted    | 0.687    |                |                                | 0.620    |                |

Finally, all HTMT test values are less than 0.85 (Table 5) indicating that the second-order constructs' measurement model possesses adequate discriminant validity.

Table 5. First- and second-order constructs' discriminant validity assessment (HTMT)

| Construct             | Market Turbulence | Competitive Intensity | EMO   | MKTC  | EP |
|-----------------------|-------------------|-----------------------|-------|-------|----|
| Market Turbulence     |                   |                       |       |       |    |
| Competitive Intensity | 0.573             |                       |       |       |    |
| EMO                   | 0.249             | 0.344                 |       |       |    |
| MKTC                  | 0.253             | 0.323                 | 0.659 |       |    |
| EP                    | 0.179             | 0.280                 | 0.672 | 0.775 |    |

Note: Export Market Orientation (EMO); Marketing Capabilities (MKTC); Export Performance (EP)

#### 4.4 Structural Model Results

The value of the coefficient of determination ( $R^2$ ) measures the quality of the structural model and the level of significance of the path coefficients is used to test the validity of the hypothesized relationships among the constructs included in the proposed model, [49]. According to the results (Table 6), all exporting company's resources, except the number of years of export activities, significantly affect EMO. These results support hypotheses H1(a), (c), (d) meaning that company size ( $\beta = 0.208$ ;  $p = 0.018$ ); the number of foreign markets served ( $\beta = 0.126$ ;  $p = 0.020$ ) and the existence of an export department ( $\beta = 0.307$ ;  $p = 0.000$ ) positively affect EMO. The impact of the number of years of export activity, a measure of companies' exporting experience, is not significant ( $\beta = -0.032$ ;  $p = 0.665$ ) and as a result, H1(b) is not supported. In terms of the effects of environmental conditions on EMO, the findings support H2(a) and H2(b) as the effects of MT ( $\beta = 0.148$ ;  $p = 0.043$ ) and CI ( $\beta = 0.161$ ;  $p = 0.011$ ) are statistically significant at the 5% level. The company resources and environmental conditions that significantly affect EMO explain 38% of its variance.

Furthermore, MKTC partially mediates the relationship between EMO and EP providing support for hypotheses H3, H4, and H5. More specifically, EMO significantly affects MKTC ( $\beta = 0.148$ ;  $p = 0.043$ ) and EP ( $\beta = 0.279$ ;  $p = 0.000$ ), while MKTC significantly affects EP ( $\beta = 0.558$ ;  $p = 0.000$ ). EMO explains 40.5% of MKTC variance and EMO and MKTC together explain 58.7% of EP variance.

Table 6. Structural model's results

| Hypothesis/Direct effects                          | Coefficient | p-value | $R^2$ | Support |
|--|-------------|---------|-------|---------|
| H1(a): Company Size $\rightarrow$ EMO              | 0.208       | 0.018   | 0.380 | Yes     |
| H1(b): Years of export activity $\rightarrow$ EMO  | -0.032      | 0.665   |       | No      |
| H1(c): Number of foreign markets $\rightarrow$ EMO | 0.126       | 0.020   |       | Yes     |
| H1(d): Export Dept. $\rightarrow$ EMO              | 0.307       | 0.000   |       | Yes     |
| H2(a): Market Turbulence $\rightarrow$ EMO         | 0.148       | 0.043   | 0.405 | Yes     |
| H2(b): Competitive Intensity $\rightarrow$ EMO     | 0.161       | 0.011   |       | Yes     |
| H3: EMO $\rightarrow$ MKTC                         | 0.148       | 0.043   | 0.587 | Yes     |
| H4: EMO $\rightarrow$ EP                           | 0.279       | 0.000   |       | Yes     |
| H5: MKTC $\rightarrow$ EP                          | 0.558       | 0.000   |       | Yes     |

Note: Export Market Orientation (EMO); Marketing Capabilities (MKTC); Export Performance (EP)

Investigating further the indirect effects of resources and environmental conditions on EP (Table 7) all company resources, except the years of export activity indirectly affect EP.

Table 7. Indirect effects

| Indirect effects                             | Coefficient | p-value |
|--|-------------|---------|
| Company Size $\rightarrow$ MKTC              | 0.132       | 0.029   |
| Years of export activity $\rightarrow$ MKTC  | -0.020      | 0.669   |
| Number of foreign markets $\rightarrow$ MKTC | 0.080       | 0.022   |
| Export Dept. $\rightarrow$ MKTC              | 0.195       | 0.000   |
| Market Turbulence $\rightarrow$ MKTC         | 0.094       | 0.047   |
| Competitive Intensity $\rightarrow$ MKTC     | 0.102       | 0.013   |
| Company Size $\rightarrow$ EP                | 0.132       | 0.028   |
| Years of export activity $\rightarrow$ EP    | -0.020      | 0.669   |
| Number of foreign markets $\rightarrow$ EP   | 0.080       | 0.020   |
| Export Dept. $\rightarrow$ EP                | 0.194       | 0.000   |
| Market Turbulence $\rightarrow$ EP           | 0.094       | 0.045   |
| Competitive Intensity $\rightarrow$ EP       | 0.102       | 0.016   |
| EMO $\rightarrow$ EP                         | 0.355       | 0.000   |

Note: Export Market Orientation (EMO); Marketing Capabilities (MKTC); Export Performance (EP)

#### 5 Discussion of Findings and Implications

The purpose of this study is to use RBV and contingency theories to investigate: 1) the effects of company resources and environmental conditions of a foreign market on exporting companies' EMO behavior and 2) the effects of EMO and MKTC on EP. The results provide support for most hypothesized relationships and the constructs included in the proposed model explain a significant percentage of the variance of the model's endogenous variables (i.e., EMO, MKTC, and EP). This study extends the theory by empirically validating the effects of company resources and environmental conditions on the EMO behavior of exporting companies and the indirect effect of EMO on EP through MKTC.

The proposed model suggests that exporting companies in Greece can improve their EP by enhancing their MKTC and adopting an EMO behavior. The model suggests that EMO is positively associated with EP. This result agrees with previous studies that verify the direct positive effect of EMO on EP, [1], [2], [6], [7], [8], [41], [42], [44]. Results also verify the indirect effect of EMO on EP through MKTC, [9], [46]. The effect of MKTC on EP is greater than that of EMO on EP, verifying the partial mediation effect of MKTC [6]. Also, the significance of the positive effect of EMO on MKTC and that of MKTC on EP are consistent with previous studies [2], [6], [9], [10], [14]. It seems that the positive effect of EMO behavior adoption on MKTC helps exporting companies gather the necessary knowledge for developing appropriate strategic marketing plans, [2]. Moreover, if exporting companies use strategic marketing plans that integrate market changes and address specific customer needs in the export market, they can achieve their marketing objectives and increase company export performance, [6].

Results also show that company size, the number of foreign markets served, and the existence of an export department significantly influence the EMO behavior of exporting companies, while the number of years of exporting activity has no impact on EMO. These results are consistent with those of previous studies, [3], [4], [8], [35], [36], which suggest that big companies, that have more human, management, and financial resources, operate in various foreign markets, and have the appropriate organizational structure, are more able to generate market information and disseminate it to appropriate decision makers that will utilize it to effectively respond to customer needs of exporting markets. On the other hand, the non-significance of the years of exporting activity for EMO behavior is also consistent with previous studies, [8]. The main reason for this finding is that companies operate mostly in culturally similar foreign markets, and therefore the need for market intelligence is lower. Additionally, the findings suggest that company resources indirectly affect EP by encouraging the adoption of EMO behavior and by enhancing the MKTC of exporting companies.

The results also show that environmental conditions (i.e., MT and CI) significantly affect the EMO behavior of exporting companies and these are consistent with past research, [1], [18], [21], [27]. Both CI and MT of export markets force companies to gather extra information about changes in customer needs and competitors' marketing strategies. Companies use this information to adjust their marketing mix to respond to such changes, [1].

Export managers can use the above findings to develop better action plans for export activities by allocating their resources more effectively. First, it is important to exploit their human, management, and financial resources, their export experience, and their appropriate organizational structure for collecting export market information that will help them adjust their marketing strategy and enhance their EP. Also, small companies with a low level of experience in export markets that wish to increase their intelligence generation capabilities and react quickly and effectively to market changes should cooperate with more experienced business entities (i.e., export intermediates). These businesses have a deep knowledge of a destination market and established relationships with local firms and therefore can help small firms to develop and market a competitive market offering. Additionally, it is important for firms to better understand the environmental conditions of foreign countries by developing (or gaining access to) a monitoring

system that provides insights into MT and CI changes. These insights can then be used for the development of better strategic marketing plans.

Finally, the development of EMO behavior seems to be insufficient to significantly enhance EP. Companies should use effectively the collected information about future customer needs and competitors' actions to develop MKTC that allows them to appropriately adjust their marketing plans. For example, the detection of changes in customer needs may result in the development of new ideas that can ignite the new product development process; determine pricing policy by analyzing customers' price sensitivity with respect to offered benefits; and help to adjust the promotional strategy based on customer behavior and values. Also, the detection of competitive actions may be useful for decisions concerning pricing and distribution strategies, especially for companies exporting fast-moving consumer goods.

## 6 Limitations and Suggestions for Further Research

Despite the important and novel contributions of this study to the export marketing literature, it also suffers from certain limitations that can be considered as directions for further research. First, the study concerns only Greek exporting companies and thus can be culture-specific. As a result, this limits the generalizability of results. However, future research can replicate this study using companies from other countries that are characterized by a different culture to identify cultural differences or similarities in the proposed interrelationships. Secondly, the findings of this study are based on a cross-sectional study which does not consider the constructs' temporal changes. A longitudinal study can be used to resolve this limitation. Thirdly, this study investigates the effects of four company resources and two environmental conditions. The inclusion of other resources such as financial and informational resources [16] or the other two dimensions of environmental conditions (i.e., technological, and legal turbulence) in future studies might provide more interesting results. Finally, the disaggregated representation of MKTC and the replacement of EMO behavior with its proactive (PEMO) and reactive (REMO) perspectives, will potentially help us to understand better how organizational resources and environmental conditions affect the different EMO perspectives, and how both PEMO and REMO affect the different MKTC and help exporting

companies to build a sustainable competitive advantage.

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### **Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)**

- Apostolos Giovanis conceived the proposed conceptual framework and were in charge of overall direction and planning of the study. He also contributed to the design and implementation of the research, to the data analysis, to the discussion of findings and to the writing of the manuscript.
- Pinelopi Athanasopoulou contributed to the design and implementation of the research, the discussion of findings and to the writing of the manuscript.
- Dimitris Kallivokas and Grigorios Gikas contributed to the data collection and analysis and to the writing of the manuscript.

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### **Conflict of Interest**

The authors have no conflicts of interest to declare.

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