

CHARACTERIZATION OF FIRM LEVEL EXPORT PERFORMANCE IN DEVELOPING ECONOMIES – LITERATURE REVIEW APPROACH

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ABSTRACT

This paper reviews literature on firm-level determinants of export performance, and major impediments to exports by firms. Furthermore, various objective and subjective export performance measurements are discussed. The findings indicate that, while landlocked developing countries have made some progress in terms of export expansion in recent decades, their export performance remains poor when compared to other developing economies. While landlockedness remains a constraint, these countries can improve their export performance by creating a more trade-friendly environment by lowering tariffs, reforming exchange rates, and participating in regional trade agreements. Firm managers in developing economies should put in place development programmes that encourage management to acquire overseas experience through regular visits to export markets to familiarise themselves with overseas operations. Exporters are urged to acquire the right type of training, international exposure and experiential knowledge to develop effective export operations through participation in export promotion programmes. The extent of adequate consideration given to these factors in future researches will go a long way to chart a course for the studies on export performance of firms in developing economies. This study contributes to the on-going discourse on the enhancing of the export performance in less developed countries, so as to increase national export earnings.

Keywords: Export-Marketing Mix Strategy, Export Performance, Export Promotion Programme, Foreign Market Attractiveness, International Experience, International Marketing.

INTRODUCTION

Researchers seem to agree that export performance is a multidimensional construct. In this context, two broad categories of export performance are export sales performance and export profit performance (Zou, Taylor & Osland 1998; Cadogan, et al. 2009; Morgan, et al. 2012). Sales base assessments of export performance range across numerous outcomes, including export sales volume, export sales revenue, growth in export sales volume, growth in export sales revenue, export market share, ration of exports sales revenue to total sales revenue, and ratio of export sales volume to total sales volume. Profit-based assessments of export performance take into account costs and range across differing outcomes such as export return on investment, absolute export profits, and export gross profit margin.

The importance of export sales performance and export profit performance as two critical categories of export performance corresponds to the notion that organisational success can be classified into outcomes that take account for costs versus outcomes that place emphasis on revenues and that do not reflect costs (Homburg, et al. 2011).

OBJECTIVES OF THE STUDY

The objective of this study is designed to find out the main factors that are important in the determination of export performance of firms in developing economies.

REVIEW OF THE LITERATURE AND FINDINGS

The substantial literature on export performance is colloquially referred to as the most widely researched, but least understood area of international marketing (Zou & Stan 1998; Katsikeas, Leonidou & Morgan 2000 and Sousa, Martinez-Lopez & Coelho 2008). Shoham (1996) has generally defined export performance as a result of a firm's actions in export markets. Although a growing body of literature has addressed the issue, there is no evenly accepted conceptual framework and operational framework (Cavusgil & Zou 1994; Shoham 1998). Sousa (2004) identified about 50 dimensions of export performance measures which are classified as subjective and objective measures. Leonidou et al. (2002) identified export proportion of sales or export intensity, export sales growth, export profit level, export sales volume, export market share, and export profit contribution are mostly used as measures of export performance.

Most issues associated with the literature boils down to the lack of a sound theoretical basis and disagreement across studies on the appropriate measure of export performance and determinants thereof (Leonidou 2002; Sousa, Martinez-Lopez, & Coelho, 2008). The majority of the export performance literature completely neglects a sound theoretical basis and formulate hypotheses without reference to theoretical arguments, while different conceptual definitions, classifications and measures of the determinants of export performance hinder the comparability of studies. This lack of theoretical guidance and inconsistent use of determinants are among the main causes of the conflicting empirical findings that reflects the literature (Zou & Stan 1998; Sousa, Martinez-Lopez, & Coelho 2008). The first attempts to synthesise the literature on export performance dates back to Madsen (1987); Aaby & Slater (1989); Chetty & Hamilton (1993). Aaby & Slater (1989) developed the first conceptual framework of casual relationships in their strategic export model, where export performance was evaluated against management influences such as firm characteristics, competences and strategy. Chetty & Hamilton (1993) extended the strategic export model in a meta-analysis in an attempt to validate the findings of Aaby and Slater (1989), but most of the findings remained inconclusive. The main point of criticism is related to the inclusion of studies that investigated conceptually broader dimensions of export performance (e.g., propensity to export and export barriers) and the omission of the external environment (Zou & Stan 1998).

In spite of the criticism, Aaby & Slater (1989) and Chetty & Hamilton (1993) came up with the first attempt to group internal management influences on export performance. Zou & Stan (1998) theoretically justified the influence of internal determinants on export performance through resource-based theory, but contrary to Aaby & Slater (1989) and uncontrollable determinants. The resource-based theory posits that a firm hold a competitive advantage against rivals through the firm's unique bundle of valuable, rare, inimitable and no-substitutable resources (PenRose 1959; Wernerfelt 1984; Barney 1986; Barney 1991). This means essentially that the variations in the firm performance is rooted in the heterogeneity between firm's capabilities (bundle of skills and knowledge) and assets (accumulated resource endowments) (Zou & Stan 1998; Zou, et al. 2003). Cavusgil & Zou (1994) addressed the lack of the external environment by establishing a revisited conceptual model that determined export performance based on an evaluation of specific internal factors in interplay with the external environment (e.g., industry and export market characteristics).

The incorporation of the external environment builds on contingency theory, which has its roots in the principle of strategy-environment co-alignment of industrial organisation that centres on the interaction of firms and markets. Cavusgil & Zou (1994) argue accordingly, that external factors influence firms' strategies and export performance, and refer to the two premises: (i) an organisation depends on external forces for recourse, and (ii) an organisation can manage this dependency through strategy development. This means that the impact of different firm characteristics on export performance depends on the environment in which the firm operates.

There are a large number of contributions that look at the possible determinants of export performance. Most of these contributions estimate a gravity model using aggregated trade data. Very few however, concentrate on the role played by changes in market access conditions in framing trade patterns, besides the impact of specific events such as the entry into force of a trade agreement. Amongst those few, Redding & Venables (2004) consider that determinants of export performance can be split into external and internal components. External components include market access/entry conditions and a country's location *vis à vis* international markets, whereas internal components relate to supply-side conditions. They investigate the relative contribution towards export performance of external geography (particularly linkages to international demand) relative to capacity of internal supply (mainly internal geographical factors) using aggregated trade data. They emphasise on the fact that countries geographically close to regions where there is strong aggregate import demand will tend to have better export growth. Based on standard gravity equation estimations, they find that most of the differential in export performance of various countries and regions since the 1970s is due to differences in the evolution of the external components mentioned above. Research papers providing evidence at the firm level do not really look at the impact of the socio-economic factors on export performance, or the possibility of the mediating effects of export-marketing mix strategy (4Ps) on association between export commitment, international experience, export promotion programmes and export performance or the moderating effect of foreign market attractiveness on the association between export-marketing mix strategy (4Ps) and export performance (Chitauro & Khumalo, 2020).

Several broad approaches are used as measures of export performance, but there is no agreement on which is the most appropriate, what represents the need for further research on the potential relationship existing between different export performance dimensions or assessment modes (Cavusgil & Zou 1994; Sousa, Martinez-Lopez, & Coelho 2008; Jalali 2012) once that depending on the measure utilised, different hypotheses may be supported (Nakos, et al. 1998). Katsikeas, et al. (2000); Sousa (2004) divided export performance, similarly economic (objective), noneconomic (subjective) and generic measures, dividing them per sales, profit, market share, product related and miscellaneous. As a result, they found that the most used are export sales ratio (export intensity), which fall into the category of sales-related economic measures. Export intensity represents export sales as a percent of total corporate sales (Cooper & Kleinschmidt 1985; Bijmolt & Zwart 1994; Nakos, Brouthers & Brouthers 1998; Zou & Stan 1998) and is widely used in the literature. However, it needs to be taken into consideration that export intensity is not a comprehensive measure of export performance but merely provides a partial and static picture of what is essentially a multidimensional/dynamic concept (Reid 1984; Ahmed & Rock 2012).

Zou & Stan (1998) grouped the measures of export performance into seven categories representing financial static measures (export intensity, profit), financial dynamic (growth), subjective measures based on beliefs and perceptions (success, satisfaction, goal achievement) and composite scale measures that are based on overall scores of a variety of performance measures. Shoham (1998) on the other hand has divided the measures on sales,

profitability and change that include sales and profitability. With today's complexity of our world, it seems relevant to measure the firm's export performance as a level of its success. Considering the importance that exports hold in the world's economies, it is not surprising to find a greater number of researches on exports performance in recent years (Sousa & Lengler 2009). Thus, despite some complexity in its measurement (Lages & Montgomery 2004), the literature states that export performance can be operationalised from several perspectives (Diamantopoulos & Schlegelmilch 1994). Zou & Stan (1998) consider three types of export performance: export revenue, profitability and growth. The definition of export performance should be consistent with definition of firm performance in general (Shoham, 1998). Therefore, if firms use sales growth as a performance measure, the measure of export performance should be the growth in export sales.

Export performance is a multidimensional construct that needs multidimensional conceptualisation (Sousa, 2004). Nevertheless, Sousa and Bradley (2009) utilised three items: export market share, overall satisfaction, and how competitors rate the firm's export performance. Lages, et al. (2005) considered five aspects of export performance: financial performance, strategic performance, achievement of objectives, and contribution of individual unit of export (country-product-customer) for the export operations of the firm, and satisfaction with the overall performance of export venture level.

Export performance has essentially been measured in three different ways: economically, strategically and financially (Julian & Ali 2009). The first measure is the one that is being increasingly used and includes indicators such as sales and market share. Strategically, performance can be measured by an increase in market share, achieving a competitive position in export markets. In financial terms, the performance is measured through attitudes or perceptions, such as perceived export success or satisfaction with operations in foreign markets (Cavusgil & Zou 1994).

Another research conducted with firms in the Czech Republic (Manole & Spatareanu 2010) shows that only ex-ante firms will have sufficient liquidity to export. Based on review of the literature produced between 1998 and 2005 on the determinants of export performance, Sousa, et al. (2008) concluded that the existence of programs sponsored by governments and non-government agencies positively contribute to the performance of export enterprises. Also researchers Sousa & Bradley (2009) concluded that the use of export assistance programmes is a major determinant of the export performance of Portuguese firms. Therefore, the mentors of public policy should continue to invest in these programmes and encourage firms in these intensive programmes.

The constantly increasing tendency towards a global economy and the subsequent increase in exporting as a result, has inevitably led to a growing interest in the topic of export success as well (Katsikeas, et al. 1996). Superior export performance is of vital interest, both from national governments concerned with improving the international competitiveness of their economies, and reducing the extent that they address different problems (Shoham 1998). Apart from being problem-driven, the conceptual definition of export performance is also likely to depend on the research context of a given study (Cooper & Kleinschmidt 1985; Cavusgil & Zou 1994; Sousa 2004; Hult, et al. 2008; Lages, et al. 2009). Although finding a uniform definition of export performance in the literature may have been a major problem in the past (e.g., Ford & Rosson 1982; Cavusgil & Zou 1994), export performance can now be conceptually defined as the outcome of a firm's export activities in export markets (Katsikeas, et al. 2000; Sousa, et al. 2008; Lages, et al. 2009).

Measurement of Export Performance

The conceptualisation of export performance along its three dimensions, namely effectiveness, efficiency and adaptiveness has important measurement implications (Katsikeas, Leonidou & Morgan 2000). Diverse use of export performance measures puts into question the comparability of existing findings (Zou & Stan 1998). In recent years, attempts have been made to develop comprehensive and psychometrically sound measures of export performance (Shoham 1998; Styles 1998; Katsikeas, Leonidou & Morgan 2000; Lages & Lages 2004 and Lages & Montgomery 2005). As Katsikeas, Leonidou & Morgan (2000) report in their review of more than 100 articles of pertinent empirical studies to assess and critique export performance, most studies took a unidimensional approach in the conceptualisation and measurement of export performance; only one third of the studies looked at more than one dimension. However, it has been explicitly acknowledged that export success is multi-faceted and cannot be captured by using a single performance indicator (Diamantopoulos 1998), thus providing a strong basis for a multi-dimensional approach to the measurement of export performance.

Past measures of export performance can be broadly categorized as economic and non-economic (Katsikeas, Leonidou & Morgan 2000). From the economic measures, export sales, are most often used to assess export performance, followed by profit-related measures (Sousa 2004 and Sousa, Martinez-Lopez, & Coelho 2008). Market share-related measures, on the other hand, are rarely examined and are criticised on the premise that actual market share is difficult to measure (Katsikeas, Leonidou & Morgan 2000). Non-economic measures include market-related, product-related and other miscellaneous non-economic measures. Table 1 provides an overview of the measures used in export performance studies.

Another very interesting distinction of export performance measures, widely encountered in the export performance literature is between objective and subjective measures (Shoham 1998; Sousa 2004 and Lages & Montgomery 2005). Indicators that are based on absolute values such as export intensity, export sales volume, and export market share, among others, are called objective measures. Meanwhile, indicators that measure the perceptual or attitudinal performance such as perceived export success and satisfaction with export sales are considered to be subjective measures (Sousa 2004). Export performance studies might use objective, subjective or both terms of mode of performance assessment. Katsikeas, Leonidou and Morgan (2000) suggest that the majority of the studies on export performance reviewed, tend to employ objective measures. Sousa (2004), however, supports in his review of export performance studies that the majority of them use both modes of assessment. This emphasises the role of exporters' own evaluations and assessments of export performance outcomes (as successful or unsuccessful) and associated degree of satisfaction resulting from them (Diamantopoulos & Kakkos 2007). In this context, it should be stated that success is both particular, against specific objectives, and subjective, in the sense of who selects which goals and which performance benchmarks (Amber & Kokkinaki 1997). Some scholars, on the other hand, support the use of subjective over objective indicators based on more practical criteria such as the following: a) firms are reluctant to provide the researcher with objective financial data (Leonidou, Katsikeas & Samiee 2002), b) decision-makers are guided by their subjective perceptions of firm export performance rather than by objective absolute ratings (Madsen 1989) and, c) objective data are often difficult to interpret (Katsikeas, Piercy & Ioannidis 1996).

According to Katsikeas, Leonidou & Morgan (2000), using appropriate time horizons in performance measurement is vital, as it can maximise the theoretical causal links between independent variables and performance dependants and minimise the influence of unobservables. In terms of time frame, most studies adopt a dynamic orientation to measure

export performance by reporting results over last three or five years (Sousa 2004). Some studies however, are not taking past performance into account (Hart & Tzokas 1999). There is also a very limited number of studies that use measures of anticipated (future) performance (Diamantopoulos & Schlegelmilch 1994 and Robertson & Chetty 2000). Table 1 illustrates different performance indicators used by different export performance studies over the past 30 years. The purpose of Table 1 is to provide the reader with specific examples of export performance measures along the conceptualisation lines of effectiveness, efficiency and adaptiveness.

| | Sales | Profits | Change |
|----------------------|---|---|---|
| Effectiveness | Satisfaction with export sales (Shoham 1998). | Satisfaction with profitability (Zou & Stan 1998) | Satisfaction with export sales during the past three years (Cadogan, Kuivalainen & Sundqvist 2009). |
| Efficiency | Export sales volume (Aaby & Slater 1989) | Export profitability (Cavusgil & Zou 1994) | Five year change in export sales as a percentage of total sales (Rose & Shoham 2002). |
| Adaptiveness | Competitiveness in terms of export sales (Hultman, Robson & Katsikeas 2009) | Competitiveness in terms of export sales (Souchon & Durden 2003). | Quick adapt products to the needs of the customer Kohli, Jaworski & Kumar 1993). |

Source: Developed from Literature (2021).

There is no generally accepted criterion for measuring export performance. Shoham (1998) broadly defines export performance as a firm's outcomes achieved in international sales. There is neither an established definition of export performance nor agreement on establishing acceptable performance levels, leading to use of various measurement dimensions (Lages & Sousa 2010). Literature reviews over the period 2000 to 2010 on export performance measurements indicate conceptualisation and methodological limitations hindering theory development and application (Lages & Sousa 2010; Morgan, Kaleka & Katsikeas 2004 and Sousa, Martinez-Lopez, & Coelho 2008). Export performance measurements may be problem-driven rather than theory driven, as studies on export performance differ in definitions and address different problems (Sousa 2004). The use of different levels of analysis leads to different and sometimes conflicting comprehension of export performance of a firm (Lages & Sousa 2010).

From the literature, it can be deduced that there are two broad approaches to measuring export performance. The first approach divides firms into exporters and non-exporters. The main objective of studies that use the exporter-non-exporter dichotomy (Daniels & Goybuo 1977; and Cavusgil & Naor 1987) has been to develop an understanding of the characteristics that differentiate the two groups. The most popular statistical methods used for achieving this objective have been chi-square analysis, discriminant analysis, and automatic detection. The major problem with the exporter-non-exporter approach is the assumption that exporting *per se* is a successful action in its own right. The method is oblivious to the fact that firms pursue export for the benefits associated with increased growth and profitability (Aaby & Slater 1989). The results from studies using this approach could reflect strategies of

marginally successful exporters, because they are likely to out-number the highly successful exporters.

The second approach to measurement of a firm's export performance has more meaningful indicators. Unlike the categorical approach, this group of studies use a single indicator. The most popular indicators are export intensity, defined as export sales as a percent of total sales (Boughanmi, Al-Mandheri Al-Qafi & Omezzine 2007); export profitability (Bilkey 1982, 1978; Christensen, da Rocha & Gertner 1987); and export growth rate (Kirpalani & MacIntosh 1980). The export intensity and export growth indicators are preferred to the more direct profit intensity, because most firms are reluctant to reveal their profit figures (Boughanmi, Al-Mandheri Al-Qafi & Omezzine 2007). Two most popular analytical tools utilised by these studies are multiple regression and analysis of variance. There is however, evidence that export performance is a multi-faceted construct, and cannot be captured by a single indicator (Reid 1984; Cooper & Kleinschmidt 1985; Lee & Yang 1990; Walters & Samiee 1990 and Cavusgil & Zou 1994).

According to Katsikeas, Leonidou & Morgan (2000) export performance can be measured at different levels such as product, export venture, or firm level. This study examines export performance at the firm level. Analysis at the product level involves an individual product investigation (Matthyssens & Pauwels 1996). Export venture level analysis investigates the success or failure of a particular product in an overseas market (Cavusgil & Zou 1994). Oliveira, Cadogan & Souchon (2012) argue that analysis at the export venture level does not give complete insights into the long-term performance of a firm, as it examines a particular venture instead of the overall export activity of the firm. One strength of investigating export performance at the firm level is that it provides an overall view of the activity of the firm resulting in an in-depth understanding of export operations (Oliveira, Cadogan, & Souchon 2012). Broadly, export performance measurements can be classified into categories, namely objective and subjective measurements.

Summary of Export Performance Measurements

Measures of export performance are usually categorised into two broad groups: financial/economic and non-financial/non-economic measures. A comprehensive list of economic and non-economic indicators as measures of export performance are outlined in Table 2 alongside the relevant studies.

| Measure | Reference |
|---|---|
| Economic Measures | |
| <i>firm-level-related</i> | |
| Export intensity | Czinkota & Johanston 1983; Cavusgil 1984; Cooper & Kleinschmidt 1985; Axinn 1988; Madsen 1989; Axin. & Thach 1990; Lee & Yang 1990; Chan 1992; Baldauf, Craig & McLellan 1993; Crick & Czinkota 1995; Das 1994; Diamantopoulos, Schlegelmilch 1994; Axinn, Savitt, Sinkula, Thach 1995; Lim, Sharkey & Kim 1996; Gray 1997; Katsikeas, Piercy & Ioannidis 1996; Lee 1998; Beamish, Karavis, Goezen & Lane 1999; Hart & Tzokas 1999; Moen 1999; Dean, Menguc & Myers 2000; Francis & Collins-Dodd 2000; Gençtürk & Kotabr 2001; Ling-ye & Ogunmokun 2001; Brouthers & Xu 2002; Cadogan, Diamantopoulos & Siguaw 2002; Cadogan, |
| Export sales efficiency | |
| Export intensity growth compared to competitors | |
| Export sales growth | |
| Export sales growth compared to competitors | |
| Export sales return on investment | |
| Export sales return on investment compared to competitors | |
| Export sales volume | |
| Export sales volume compared to competitors | |

| Table 2 | |
|---|--|
| LITERATURE REVIEW OF EXPORT PERFORMANCE MEASURES | |
| Measure | Reference |
| | Sundqvist, Salminen & Puumalainen 2002; Cicic, Patterson & Shoham 2002; Akyo & Akehurst 2003; Balabanis & Katsikeas 2003; Cadogan, Cui & Li 2003; Dhanaraji & Beamish 2003; Lages & Lages 2004; Lages & Montgomery 2004; Morgan, Kaleka & Katsikeas 2004; Lages, Jap & Griffith 2008b; Hultman, Katsikeas & Robson 2011; and Morgan, Katsikeas & Vorhies 2012. |
| <i>Market-related</i> Export market share Export market share compared to competitors Export market share growth Export market share growth compared to competitors Gaining foothold in the market Market diversification Rate of new market entry Rate of new market entry compared to competitors | Cavusgil & Kirpalani 1993; Cavusgil & Zou 1994; Lee 1998; Piercy, Kaleka & Katsikeas 1998; Shoham 1998; Thirkell & Dau 1998; White, Griffith & Ryans 1998; Zou, Taylor & Osland 1998; Moen 1999; Myers 1999; Baldauf, Cravens & Wagner 2000; Robertson & Chetty 2000; Albaum & Tse 2001; Prasad, Ramamurthy & Naidu 2001; Richey & Myers 2001; Brouthers & Xu 2002; Cadogan, Diamantopoulos & Siguaw 2002; Cadogan, Sundqvist, Salminen & Puumalainen 2002; Rose & Shoham 2002; Solberg 2002; Akyol & Akehurst 2003; Dhanaraj & Beamish 2003; Lages & Lages 2004; Lages & Montgomery 2004; Morgan, Kaleka & Katsikeas 2004; Katsikeas, Samiee & Theodosiou 2006; Hultman, Katsikeas & Robson 2011; and Morgan, Katsikeas & Vorhies 2012; and Manjunatha (2020). |
| Non-Economic Measures <i>General</i> Export success How competitors rate firm's export performance Meeting expectations Overall export performance Overall export performance compared to competitors Strategic export performance | McGuinness, Campbell & Leontiades 1991; Czinkota 1994; Naidu & Prasad 1994; Sriram & Manu 1995; Katsikeas, Piercy & Ioannidis 1996; Patterson, Cicic & Shoham 1997; Lee 1998; Styles 1998; Thirkell & Dau 1998; White, Griffith & Ryans 1998; Zou, Taylor & Osland 1998; McAuley 1999; Moen 1999; Myers 1999; Crick & Jones 2000; Robertson & Chetty 2000; Shoham, Evangelista & Al-baum 2000; Stewart & McAuley 2000; Styles & Ambler 2000; Gençtürk & Kotabe 2001; Ling-ye & Ogunmoku 2001; Prasad, Ramamurthy & Naidu 2001; Brouthers & Xu 2002; Cadogan & Diamantopoulos & Siguaw 2002; Cicic, Patterson & Shoham 2002; Solberg 2002; Akyol & Akehurst 2003; Balabanis & Katsikeas 2003; O'Cass & Julian 2003; Lages & Lages 2004; Lages & Montgomery 2004; Haatti, Madupu, Yavas & Babakus 2005 and Wilkinson & Brouthers 2006. |
| <i>Miscellaneous</i> Achievement of objectives regarding response to competitive pressures Building awareness and image overseas Contribution of exporting to the growth of the firm and to the quality of firm's management | Myers 1999; Gençtürk & Kotabe 2001; Prasad, Ramamurthy & Naidu 2001; Morgan, Kaleka & Katsikeas 2004 and Lages, Abrantes, & Lages 2008a. |

| Measure | Reference |
|--|------------------|
| Customer satisfaction | |
| Gaining new technology/expertise | |
| Product/service quality compared to competitors | |
| Quality of customer relationships compared to competitors | |
| Quality of distributor relationships | |
| Quality of distributor relationships compared to competitors | |
| Reputation of the firm | |
| Reputation of the firm compared to competitors | |

Adapted from: Beleska-Spasova (2014)

The aggregate evidence suggests that the most used financial indicators as measures of export performance are: -

1. sales-related indicators such as: export sales ratio (Madsen 1989; Czinkota 1993; Cavusgil 1984), export sales growth (Cooper & Kleinschmidt 1985; Madsen, 1989), export sales volume and export sales ratio (McGuinness & Little 1981; Axinn 1988); and
2. profit-related indicators such as: export profitability, export profitability growth, export profit ratio and export margin (Madsen 1989).

Other less used financial measures are the market share-related indicators, such as: export market share, and export share growth (Cavusgil & Kirpalani 1993; Cavusgil & Zou 1994). These measures are used as means for capturing the strategic outcome of exporting. Despite the large number of variables employed as measures of export success, several measures appear to be used considerably more than others, such as export intensity (export-to-total sales ratio), export sales growth, export profitability, export market share, satisfaction with overall performance, and perceived export success (Sousa 2004).

Faced with the difficulties of obtaining financial data from firms, especially the SMEs, some researchers resort to the use of non-financial/non-economic measures of export performance. These approaches advocate the use of perceptual/attitudinal or generic measures of performance, such as: perceived export success, achievement of export objectives, satisfaction with export performance, or strategic export performance (Zou & Stan 1998; Ibeh & Wheeler 2005). Other non-financial measures include product-related and market-related indicators and other miscellaneous measures. Much of the early export performance research has been dominated by single-item measures, either economic or non-economic. Recognising that export success is “multifaceted and cannot be captured by any single performance indicator: (Diamantopoulos 1998) recent empirical studies have attempted to develop and validate multi-item measures in the form of more complex and multidimensional performance metrics (Zou, et al. 1998; Shoham 1998; Styles 1998; Lages & Lages 2004; Lages, et al. 2005).

The following factors have been found to affect the choice of export performance measures:

1. Data availability and accessibility;
2. Firm characteristics (size, export experience);
3. Unit of analysis;
4. Time frame of assessment (short-term vs. long-term);
5. Strategic objectives; and

6. Position of the assessor.

The above listed factors are very useful for consideration by any researcher who is interested to push the boundaries of knowledge in the field of firm export performance. A considerable amount of literature has been published on measurement of export performance and such studies are summarised in Table 3.

| Performance Measure | Type of Measure | Literature |
|---|------------------------|---|
| Export Sales Growth and Intensity | Objective | Alvarez 2004; Lages & Lages 2004; Morgan, Kaleka & Katsikeas 2004; Ogunmokun & Wong 2004; Lages, Jap & Griffith 2008b; Hultman, Katsikeas & Robson 2011; and Morgan, Katsikeas & Vorhies 2012. |
| Export Profitability/Increase in Market Share | Objective | Das 1994; Moen 1999; Ogunmokun & Solberg 2002; Lages & Lages 2004; Morgan, Kaleka & Katsikeas 2004; Wong 2004; Katsikeas, Samiee & Theodosiou 2006; Hultman, Katsikeas & Robson 2011; and Morgan, Katsikeas & Vorhies 2012. |
| Achievement of Strategic Goals | Subjective | Cavusgil & Zou 1994; Das 1994; Styles 1998; Zou, Taylor & Osland 1998; Collins-Dodd 2004 and Lages & Lages 2004. |
| Management's Perception about Export Success | Subjective | Cavusgil & Zou 1994; Evangelist 1994; Katsikeas, Piercy & Ioannidis 1996; Lingyee & Ogunmokun 2001; Haatti, Madupu, Yavas & Babakus 2005 and Wilkinson & Brouters 2006. |
| Satisfaction with Export Performance | Subjective | Jap 2002; Lages & Montgomery 2004; and Lages, Abrantes, & Lages 2008a. |
| The Combination of Measurements | Subjective | Zou, Taylor & Osland 1998; Katsikeas, Leonidou, & Morgan 2000; Shoham 2002; Julian (2003); Morgan, Kaleka & Katsikeas 2004 and Sousa & Bradley 2008. |

Source: Developed from Literature (2021).

METHODOLOGY

The researcher read through, analysed and sorted peer reviewed literature, in order to identify essential attributes research on export performance of firms in developing

economies. The literature reviewed represents a method of research because the researcher chose from an array of strategies and procedures for identifying, understanding, meaning-making, and transmitting information pertinent to export performance of firms in developing economies.

Practitioners and academics are suffused with excessive volumes of data, and it is improbable that they will possess the resources, to evaluate and analyse these sources and assimilate them into policy and/or practice. To consolidate the methodological approach used, it out to be observed that a consistent and clear structure was utilised. Relevant terminology was defined using lucid illustrations.

The literature review that has been undertake also avoided fallacies such as oversimplification, vagueness, and disoriented accuracy. This was achieved using trustworthy, recognisable data from free available spheres that were authentic and appropriate and not inconsequential. In effect the reviewer considered the process of composing the review to be an opportunity for exhibiting academic execution and erudition.

CONCLUSIONS AND RECOMMENDATIONS

The literature reviewed outlined the determinants of export performance in developing countries in a comparative perspective of landlocked and other developing countries. What determines the performance of exports varies across countries, regions and commodities involved.

The findings indicate that, while landlocked developing countries have made some progress in terms of export expansion in recent decades, their export performance remains poor when compared to other developing economies. While landlockedness remains a constraint, these countries can improve their export performance by creating a more trade-friendly environment by lowering tariffs, reforming exchange rates, and participating in regional trade agreements.

Firm managers in developing economies should put in place development programmes that encourage management to acquire overseas experience through regular visits to export markets to familiarise themselves with overseas operations. Exporters are urged to acquire the right type of training, international exposure and experiential knowledge to develop effective export operations through participation in export promotion programmes.

The extent of adequate consideration given to these factors in future researches will go a long way to chart a course for the studies on export performance of firms in developing economies.

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