



Print ISSN: 1738-3110 / Online ISSN 2093-7717  
 JDS website: <http://www.jds.or.kr/>  
<http://dx.doi.org/10.15722/jds.20.02.202202.101>

# Exploratory Study of Distribution and Logistics Industry: Do Global Competitive Capabilities Affect Business Performance?

Boine KIM<sup>1</sup>, Byoung-Goo KIM<sup>2</sup>

Received: January 14, 2022. Revised: January 26, 2022. Accepted: February 05, 2022.

## Abstract

**Purpose:** In this logistics disturbance period, this study conducts research of distribution and logistics firms in Korea. The purpose of this exploratory research is to analyze global competitive capability influence on business performance. And give managerial implications and contribute to academics. **Research design, data, and methodology:** This research empirically analyzes the relationship between global competitive capability and business performance. As for business performance this research considered non-financial performance and measured with business performance fulfillment. As for antecedent variables, this research measured three global competitive capability constructs; preparation, utilization, intensive capability. And each construct includes two capability concepts. This study used 2,316 executing direct export distribution and logistics industry firms from KOTRA's GCL data. This research used frequency analysis, reliability analysis, correlation analysis, and step-wise regression analysis by SPSS26. **Results:** The result shows that all the variables except export infra showed statistically significant. As results show, mid/long strategy & global mind of preparation capability, both communication and marketing of utilization capability and market strategy and product/goods/service of intensive capability give a positive influence on business performance fulfillment. **Conclusions:** Based on the results, this research provide implication for practical management, contribution to academic, and suggestion for feature research.

**Keywords:** Global Competitive Capability, Business Performance fulfillment, Global Competitive Capability, Preparation Capability, Utilization Capability, Intensive Capability

**JEL Classification Code:** D23, M12, J28

## 1. Introduction

Ever since 21 centuries, the word 'logistical disturbance' or 'logistics chaos' appeared in newspapers and news almost every other day. Thanks to GVC (global value chain), which has been popular for a while, the global economy's link increased intensively through distribution and logistics activities. In addition, the development of ICT (information communication technology) and the spread of smartphones have rapidly increased the quantity and quality of logistics. However, the term "logistics chaos" appears more often as the improvement in various environments of logistics, for example, the employment environment and operating

environment fall short of this. In the case of Korea, which focused on trade-oriented economic development, distribution and logistics are more important. Just as blood flow must be delivered well to all body organs to be healthy, logistics activities must be carried out smoothly for the economy to run smoothly. Therefore, researched firms in distribution and logistics activities are needed more than ever.

The purpose of this exploratory research is to analyze global competitive capability influence in the distribution and logistics industry. Especially, as the interest of non-financial performance approach growing, this study u, business performance is measured with non-financial

1 First Author. Associate Professor, Department of Global Commerce, Hoseo University, South Korea. Email: bk130@naver.com

2 Corresponding Author. Associate Professor, Department of International Trade, Korea National Open University, South Korea. Email: bgkim@knou.ac.kr

© Copyright: The Author(s)

This is an Open Access article distributed under the terms of the Creative Commons Attribution Non-Commercial License (<http://creativecommons.org/licenses/by-nc/4.0/>) which permits unrestricted noncommercial use, distribution, and reproduction in any medium, provided the original work is properly cited.

performance concept, business performance fulfillment. This research empirically analyzes the relationship between global competitive capability and business performance. As for the antecedent of business performance fulfillment, based on a resource-based and network theory, this research measured three global competitive capability constructs; preparation capability, utilization capability, intensive capability. And each construct includes two concepts, therefore six global competitive capability's influence on business performance fulfillment is empirically analyzed. This research aims to analyze the relationship between global competitive capability and business performance fulfillment of the distribution and logistics industry in Korea. This research suggests two research questions. One is, what is important global competitiveness capability to increase business performance fulfillment? Two is, do firm characteristics matter or not? Answer to these questions could answer to business managers to prioritize and select important global competitive capabilities to increase business performance fulfillment.

## **2. Literature Review and Hypotheses Setting**

### **2.1. Literature Review**

Business performance is the most important and interesting topic in both the management field and the academic field. Since business performance is used in various fields, it is difficult to systematize clear definitions and measurement standards as different interpretations and concepts are presented by various researchers (Prieto & Revilla, 2006; Gos, Elliott & Quon, 2012; Liu, Zhao, Wang, & Xiao, 2013). Standards for business performance are presented in various ways depending on corporate-oriented goals or researchers' interests. However, generally, it focuses on financial performance in terms of maximizing profits, which is a traditional and simplest goal of a company. Generally, financial performance refers to financial indicators that companies focus on. In general, it refers to the numbers indicated in the financial statement or it can be calculated or inferred from financial statements. Representatively, such as operating profit ratio, debt ratio, capital ratio, ROA (Return on Asset), ROS (Return on Sales), shareholder value, etc (Venkatraman & Ramanujam, 1986; Kaplan & Norton, 2005; Han, 2016; Ma, Choi, & Ahn, 2017; Lee, Kang, & Kim, 2018). In addition to financial performance, non-financial performance can also be the business performance indicator (Venkatraman & Ramanujam, 1986; Han, 2016; Ma et al., 2017). Non-financial performance generally refers to the performance that a company has a major value, although it is not known from its financial statements. As objective indicators of non-financial performance, in general, concepts such as the

number of new product development, the number of industrial property rights/patent/intellectual property, market share, market power, customer recognition, flexibility, etc (Nevo, 2001; Sorescu, Chandy, & Prabhu, 2003; Farrell & Shapiro, 2010). And as subjective indicators of non-financial performance, generally, concepts which include a value such as various types of satisfaction and relative achievement, business performance in general, etc (Wilkinson & Brouthers, 2006). In particular, as corporate social values or roles and concepts such as ESG (Environmental, Social, Governance) have received social attention, internal interest in non-financial performance is growing more than ever. This is the time when the concept and measurement of a company's non-financial performance and research for non-financial performance management are needed. Therefore, in this study, business performance is measured with the non-financial performance concept, business performance fulfillment.

### **2.2. Hypotheses Setting: Global Competitive Capability and Business Performance**

The term 'global competitiveness capability' is generally used firm level, where it shows their product or services capability to produce, sell, create value, and service (Kovacevic, 2010). But now expand to country-level as the WEF (World Economic Forum) publishes the GCR (Global Competitiveness Report). And the interest of global competitiveness capability increases more to public, management and in academic, too. However, as it is applied and used in a wide range of fields, definitions and measurements differ from researchers and studies. This study tried to review existing literature on global competitiveness capability and business performance and suggest a hypothesis based on literature.

The global orientation capability is like an operational philosophy that encompasses and induces the characteristics of a company and the value and behavior of an organization (Aaby & Sloater, 1989). Global orientation is a way to represent a company's global value and presents a higher concept that describes the core characteristics of international performance. Knight and Cavusgil (2005) presented the concept of global orientation as a concept that includes fundamental and organizational orientation and approach that seems to be positively related to export market performance (Morgan, Vorhies, & Mason, 2009). Sub-concepts related to global orientation include international market orientation, international customer orientation, export orientation (Narver & Slater, 1990; Racela, Chaikittisilpa, & Thoumrunroje, 2007; Murray, Gao, & Kotabe, 2011). In the field of management strategy, entrepreneurial capability is evaluated as a source of improving corporate competitiveness and is defined as the unique competency that entrepreneurs must have to improve

corporate competitiveness (Wiklund & Shepherd, 2005). According to the literature on entrepreneurship and performance, entrepreneurship was found to have a significant influence on corporate performance (Zahra, 1991; Green & Keegan, 2020). Cavusgil and Zou (1994) defined marketing capability as the ability to use the resources held by companies to identify market needs and respond to the needs of the market or customers. Douglas and Craig (1992) defined global marketing as an effort to coordinate, rationalize, and integrate all marketing activities like target market selection, product decision, branding, price, distribution, advertising, packaging, promotion, and sales programs targeting global markets.

These marketing capabilities can bring a competitive advantage compared to competitors, and over time, accumulate in employees and become core competencies of companies that are difficult for competitors to imitate (Tsai & Shin, 2004). Literature suggests that marketing capabilities have a positive effect on performance (Nart, Nachiappan, & Ramanathan, 2010; Murray et al., 2011). Barney (1991) defined technology capabilities as something that competitors cannot easily imitate and have more innovative technologies than competitors. Technology competency is one of the important values a company should have, and if it is neglected, it is difficult for a company to ensure long-term survival (Lee, Kelley, Lee, & Lee, 2012). Studies show that a company's technological capabilities have a positive effect on export orientation as well as export performance. Companies with technological capabilities try to globalize more in combination with other capabilities they have (Filatotchev, Lia, Buck, & Wright, 2009).

In the information age, ICT technology is a major competitive capability that enables a company to produce and expand its technology and knowledge capabilities (Glavas & Mathews, 2014; Mathews, Bianchi, Perks, Healy, & Wickramasekera, 2016), also enables connection and communication with customers and consumers (Boyd & Ellison, 2007; Luo & Bu, 2016). Global network orientation capability is important to maintain a positive view among network members and to share mid-to-long-term interests through long-term and series of interactions (Sorenson,

Folker, & Brigham, 2008). Global network orientation can be understood as connecting companies from environmental adaptation to efforts such as resource and capacity planning for the use of overseas market activities through strategic alliances or management ties (Gulati, 1999). Strategic orientation capability refers to the strategic direction in which a company takes appropriate action to continuously achieve excellent performance, which plays an important role in the company's continuous good performance (Narver & Slater, 1990; Gatignon & Xuereb, 1997). Strategic orientation guidelines develop capabilities and integrate resources to help companies adapt to the global environment and set directions to move forward and achieve continuous results (Zhou & Li, 2010).

Most literature shows that a company's competitiveness is directly related to its survival and growth (Barney, 1991). Therefore, based on a resource-based and network theory, it can be expected that if companies utilize their internal resources, satisfaction with success will increase (Wilkinson & Brouthers, 2006). Based on the above literature, the following hypothesis is formulated.

- H1:** Preparation capability (mid/long strategy & global mind, export infra) gives a positive influence on business performance.
- H2:** Utilization capability (communication, marketing) gives a positive influence on business performance.
- H3:** Intensive capability (market strategy, product/goods/service) gives a positive influence on business performance.

## 3. Methodology

### 3.1. Research Model and Measurement

Based on the literature, this research focuses on relationship analysis between GCC (Global Competitive Capability) variables and performance variables. Figure 1 summarize the research model.

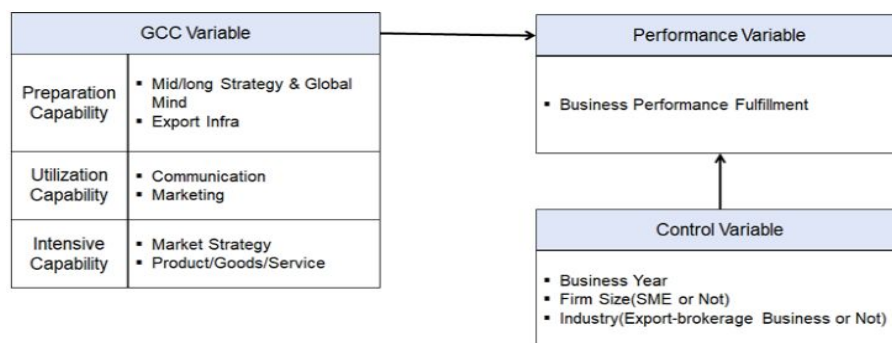


Figure 1: Research Model

As for the measurement of variables, this study used the 2019 GCL (Global Competency Level) Test survey by KOTRA (Korea Trade-Investment Promotion Agency), and data is opened by Kdata. As for the dependent variable, the performance variable is measured as business performance fulfillment. Business performance fulfillment is measured with a single survey item. Survey asked how firm's global market strategy full-field firm's business performance (1 very unsatisfactory to 4 very satisfactory). As for the independent variable, GCC variable includes three capability concepts; preparation capability, utilization capability, intensive capability, and each capability include two concepts. Preparation capability includes two concepts; mid/long strategy & global mind and export infra. Mid/long strategy & global mind is measured with 3 items like does a firm establish/implement a total strategy to carry out export, CEO and top managements willingness to expand/enlarge export and investment effort of top management to expand/enlarge export. Export infra is measured with 2 items like does a firm have enough necessary certification of standard authentication to export and does a firm has enough global promotion/publicity material (English catalog, English website, etc.). Utilization capability includes two concepts; communication and marketing. Communication is measured with 3 items like does a firm collect information to develop an overseas market (or customer), does a firm have/use a communication channel with a global client, and how often does a firm meet with global customer/client to accept opinion and idea of the export product.

Marketing is measured with 4 items like how is firms marketing activity level for export, how often overseas business trip go for overseas marketing, how are firms brand reputation and how often does firm utilize overseas exhibition for export marketing. Intensive capability includes two concepts; market strategy and product/goods/service (P/S). Market strategy is measured with 3 items like how is firm's export competitiveness level, how is firm's overseas local A/S infra and how is firm global client reserve. P/S is measured with 3 items like in developing export product how global market (or customer) demand (or need) is reflected, how often does regular mass order happen by global client's and how is global market product development activity. Lastly, this study includes three control variables, business year, firm size, and industry. GCL Test survey asked firm's business starting year therefore this study calculated the business year based on the year 2019. As for firm size, the survey asked to choose a firm size between SME (small and medium enterprise) or others. As for the industry, the survey asked to choose industry between only export-brokerage (trade agency, Agent, etc) or others (manufacturing/service included).

### 3.2. Research Sample

To analyze the influence of global competitive capability on business performance fulfillment of distribution and logistics industry in Korea. This research used the 2019 GCL Test survey by KOTRA which is opened by Kdata. In the 2019 GCL Test survey total 31,862 data were gathered, 14,330 exporting firms and 17,532 domestics (not exporting). However, this study only included direct export firms of Wholesale/Retail & Trade Industry (code G) and Distribution Industry (code H) by SICC (Standard Industry Classification Code). Therefore, this study only included 2,316 firms. The sample characteristic is summarized in Table 1. Based on GCL test, KOTRA graded each firm's GCL as a beginner, promising, leading, and hidden champion. Among 2,316 firm, 313 (13.5%) are GBF, 1,172 (50.6%) are GPF, 542 (23.4%) are GLF and 289 (12.5%) are GHCF. As for firm size, SMEs are 2,195 (94.8%) and 121 (5.5%) are others. As for the industry, export-brokerage are 1,271 (54.9%) and others are 1,045 (45.1%). As for the business year, the mean is 13.97 years, the middle is 11 years, minimum 1 year, and maximum 81 years.

**Table 1:** Characteristic of Sample

		Total N=2316				N	%
GCL Grade	Global Beginner Firm (GBF)				313	13.5	
	Global Promising Firm (GPF)				1172	50.6	
	Global Leading Firm (GLF)				542	23.4	
Firm Size	Global Hidden Champion Firm (GHCF)				289	12.5	
	SMEs				2195	94.8	
Industry	Others				121	5.2	
	Export-brokerage				1271	54.9	
Biz. Year	Others				1045	45.1	
	Mean	Mid.	SD.	Var.	Mimi.	Max.	
	13.97	11.00	9.72	94.38	1.00	81.00	

## 4. Analysis Results

### 4.1. Construct Validity and Internal Consistency Analysis

First, to confirm construct validity this research analyzed factor analysis, and to confirm internal consistency this research analyzed reliability analysis. And structure detection between the variables and properties of measurement scales. The result of factor analysis and reliability analysis is summarized in Table 2. In this research factor analysis and reliability analysis are executed by each variable separately. As results show all the KMO & Bartlett's Test results showed higher than 0.50 which means factor analysis is useful with this study data. Also, all the variables showed a single factor transformation matrix and the total

**Table 2:** Results of Factor Analysis and Reliability Analysis

Factor (Communalities)	Mid/long Strategy & Global Mind	Export Infra	Communication	Marketing	Market Strategy	Product/Goods/Service
Survey Item1	.721 (.520)	.822 (.675)	.767 (.588)	.812 (.659)	.875 (.766)	.799 (.639)
Survey Item2	.635 (.403)	.822 (.675)	.837 (.700)	.825 (.681)	.838 (.702)	.749 (.561)
Survey Item3	.791 (.626)		.845 (.714)	.711 (.505)	.888 (.788)	.841 (.707)
Survey Item4				.750 (.563)		
KMO&Bartlett Test	.585	.500	.675	.767	.715	.657
Squared Loadings	1.549	1.350	2.001	2.408	2.255	1.907
Total Variance Explained	51.629	67.510	66.705	60.203	75.180	63.581
Cronbach's $\alpha$	.527	.519	.749	.778	.835	.712

variance explained shows from the lowest mid/long strategy & global mind 51.629% to the highest market strategy 75.180% of the variability in the original variables. And confirmed factors continued measuring internal consistency to confirm composite reliability by Cronbach's alpha coefficient ( $\alpha$ ) of each variable. Result of Cronbach's  $\alpha$  show, Mid/long Strategy & Global Mind (3 items) 0.527, Export Infra (2 items) 0.519, Communication (3 items) 0.749, Marketing (4 items) 0.778, Market Strategy (3 items) 0.835, Product/Goods/Service (3 item) 0.712. Among 6 variables, 2 variables (Mid/long Strategy & Global Mind, Export Infra) show reliability between 0.5 to 0.6 which is fair to good reliability (Zaki, Bulgiba, Nordin, & Ismail, 2013; Meloy, White, & Hart, 2013). Therefore, this exploratory research continued with all 6 variables.

#### 4.2. Correlation Analysis

Second, before analyzing the causality relationship, this

research executed correlation analysis, and the result is summarized in Table 3. The highest correlation is 0.767 between Market Strategy and Business Performance Fulfillment. Multicollinearity issue is safe because all the VIF score was lower than 3.6.

#### 4.3. Step-wise Regression Analysis

To analyze the influence of global competitive capability on business performance, this research suggested two research questions. One is, what is important global competitiveness capability to increase business performance fulfillment? Two is, do firm characteristics matter or not? To confirm the relationships among variables, step-wise regression is analyzed and results are in Table 4. Two steps are taken, in the first step(M1) only the firm characteristics were analyzed. And in the second step(M2) firm characteristics and competitive capabilities were analyzed.

**Table 3:** Results of Correlation Analysis

	M	S.D.	1	2	3	4	5	6	7	8	9	10
1	13.972	9.715	1									
2	0.948	.223	-.345 **	1								
3	0.549	.498	.024	-.014	1							
4	3.425	.524	-.020	-.001	-.006	1						
5	3.103	.972	.141 **	-.158 **	-.093 **	.368 **	1					
6	3.206	.682	.015	-.049*	.106 **	.519 **	.362 **	1				
7	2.824	.782	.084 **	-.070 **	-.024	.538 **	.498 **	.659 **	1			
8	2.869	.879	.086 **	-.098 **	.049*	.504 **	.429 **	.611 **	.716 **	1		
9	2.831	.697	.046*	-.072 **	-.032	.475 **	.391 **	.573 **	.633 **	.713 **	1	
10	2.610	.792	.048*	-.064 **	.035	.469 **	.357 **	.558 **	.626 **	.767 **	.646 **	1

Note: \*\* < 0.01, \* < 0.05, 1 Business Year, 2 Firm Size, 3 Industry, 4 Mid/long Strategy & Global Mind, 5 Export Infra, 6 Communication, 7 Marketing, 8 Market Strategy, 9 Product/Goods/Service, 10 Business Performance fulfillment



As shown in <Table 4>, explanatory increase 0.5% to 61.9% from M1 to M2. This means that business performance fulfillment is explained much better by global competitive capabilities than only firm characteristics. Results show that all the firm characteristics were not significant at all. This result means that firm characteristic differences isn't matter much in managing business performance fulfillment. Among six global competitive capabilities, one variable (export infra) was not significant and five variables (mid/long strategy & global mind, communication, marketing, market strategy, p/s) were statistically positively significant. From the highest to lowest, market strategy (.542), product/goods/service (.154), marketing (.078), communication (.065) and mid/long strategy & global mind (.051) were significant. According to the results, hypothesis 1 which was about preparation capability is partially supported as mid/long strategy & global mind was statistically positively significant yet export infra was not significant. And both hypothesis 2 and hypothesis 3 were supported as all the utilization capability (communication, marketing) and intensive capability (market strategy, product/goods/service) were statistically positively significant. Therefore, based on the results, to increase business performance fulfillment, improvement, increment, and development of capability in market strategy, p/s, marketing communication and mid/long strategy & global mind are necessary. Detailed implementation directions for this will be discussed later in the conclusions.

**Table 4:** Results of Step-wise Regression Analysis

Standard B(t)	M1	M2
Business Year	.029(1.321)	-.009(-.641)
Firm Size: SME or Not	-.053(-2.420)*	.003(.251)
Industry: Export-brokerage Business or Not	.034(1.621)	.008(.580)
Mid/long Strategy & Global Mind		.051(3.165)*
Export Infra		-.015(-.963)
Communication		.065(3.510)*
Marketing		.078(3.655)*
Market Strategy		.542(25.164)*
Product/Goods/Service		.154(7.939)*
R <sup>2</sup>	.006	.619
ad. R <sup>2</sup>	.005	.618
F	4.663*	417.013*

Note: \*\*< 0.001, \* < 0.01, + < 0.05, + < 0.1

## 5. Conclusions

### 5.1. Result Summary

This exploratory research focuses on the relationship between global competitive capability and business

performance fulfillment of the distribution and logistics industry in Korea. And this research considered six global competitive capabilities (Mid/long Strategy & Global Mind, Export Infra, Communication, Marketing, Market Strategy, Product/Goods/Service) and three firm characteristics (Business Year, Firm Size, Industry). To analyze, this research used the 2019 GCL Test survey by KOTRA which is opened to the public by Kdata. And to answer both research questions, what is important global competitiveness capability to increase business performance fulfillment? Do firm characteristics matter or not? Two empirical results are summarized. First, statistically, business performance fulfillment is significantly positively influenced by mid/long strategy & global mind, communication, marketing, market strategy, and P/S. From highest to lowest influence, market strategy, P/S, marketing, communication, and mid/long strategy & global mind. Second, all the firm characteristics were not significant in business performance fulfillment. Meaning firm characteristic differences don't matter much in managing business performance fulfillment.

### 5.2. Contribution and Implication

This research has a few academic contributions and managerial implications. As for academic contribution, first, even though the importance of distribution and logistics industry increases in economy and business there was still limited studies. Therefore, this research tries to fill the gap in need of an academy. Second, KOTRA has consulted firms and has collected massive and concrete GCL Test data. However, this data hasn't been widely used in the academic field. Therefore, by using GCL Test data of KOTRA, this study tried to increase the availability and efficiency of data.

Based on the result, managerial implication to increase business performance fulfillment, managing market strategy, P/S, marketing, communication, and mid/long strategy & global mind is necessary. Therefore, five implications could be made. First, to improve market strategy, how is firm's export competitiveness level, how is firm's overseas local A/S infra and how is firm global client reserve. Second, to improve product/goods/service, in developing export product how global market (or customer) demand (or need) is reflected, how often does regular mass order happen by global client's and how is global market product development activity. Third, to improve marketing, how is firms marketing activity level for export, how often overseas business trips go for overseas marketing, how are firms brand reputation and how often does firm utilize overseas exhibition for export marketing. Fourth, to improve communication, how is the firm collecting information from the overseas market(customer), does the firm how have/apply communication channel with the global overseas client and how often firm meet/communicate about export

product ideas and opinions with an overseas client. Lastly, fifth, to improve mid/long strategy & global mind, does a firm establish/implement a total strategy to carry out export, CEO and top managements willingness to expand/enlarge export and investment effort of top management to expand/enlarge export.

### 5.3. Limitation

Although there are the academic contribution and managerial implications, there are four limitations of this study. Limitations and improvement of future studies are suggested. First, this study, factor analysis, and reliability analysis were conducted. However, in this study, separate factor analysis of each variable was analyzed therefore common method bias threat exists. Therefore, to resolve common method bias, in the future study, analysis like Harman's single factor test or use data which independent and dependent variables are collected in different ways. Second, this study included poor reliability variables. Therefore, in the future study, improvement in reliability is necessary. Third, six global competitive capability (Mid/long Strategy & Global Mind, Export Infra, Communication, Marketing, Market Strategy, Product/Goods/Service) was analyzed. However, in the future study, other important variables like market volatility (Calantone, Garcia, & Droge, 2003), organizational culture (Waldman & Bass, 1991), and leadership (Yukl & Lepsinger, 2004) need to be researched. Also, the relationship between global competitive capability (Glavas & Mathews, 2014; Mathews et al., 2016). Fourth, this research considered business performance fulfillment as a performance variable. Therefore, in the future study, other important non-financial performance variables like market power (Sorescu et al., 2003; Nevo, 2001), flexibility (Landes & Posner, 1981), and market share (Farrell & Shapiro, 2010) need to be researched.

### References

- Aaby, N. E., & Slater, S. F. (1989). Management influences on export performance: A review of the empirical literature 1978-1988. *International Marketing Review*, 6(4), 7-26. <https://doi.org/10.1108/EUM000000001516>
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120. <https://doi.org/10.1177/014920639101700108>
- Boyd, D. M., & Ellison, N. B. (2007). Social network sites: Definition, history and scholarship. *Journal of Computer-Mediated Communication*, 13(1), 210-230. <https://doi.org/10.1111/j.1083-6101.2007.00393.x>
- Calantone, R., Garcia, R., & Droge, C. (2003). The effects of environmental turbulence on new product development strategy planning. *Journal of Product Innovation Management*, 20(2), 90-103. <https://doi.org/10.1111/1540-5885.2002003>
- Cavusgil, S. T., & Zou, S. (1994). Marketing strategy-performance relationship: An investigation of the empirical link in export market ventures. *Journal of Marketing*, 58(1), 1-21. <https://doi.org/10.1177/002224299405800101>
- Douglas, S. P., & Craig, C. S. (1992). Advances in international marketing. *International Journal of Research in Marketing*, 9(4), 291-318. [https://doi.org/10.1016/0167-8116\(92\)90002-3](https://doi.org/10.1016/0167-8116(92)90002-3)
- Drucker, P. F. (1999). Management challenges for the 21st century. Routledge Press. <https://doi.org/10.4324/9780080942384>
- Farrell, J., & Shapiro, C. (2010). Antitrust evaluation of horizontal mergers: An economic alternative to market definition. *The BE Journal of Theoretical Economics*, 10(1), 1-41. <http://dx.doi.org/10.2139/ssrn.1313782>
- Filatotchev, I., Lia, X., Buck, T., & Wright, M. (2009). The export orientation and export performance of high-technology SMEs in emerging markets: The effects of knowledge transfer by returnee entrepreneurs. *Journal of International Business Studies*, 40(6), 1005-1021. <https://doi.org/10.1057/jibs.2008.105>
- Gatignon, H., & Xuereb, J. M. (1997). Strategic orientation of the firm and new product performance. *Journal of Marketing Research*, 34(1), 77-90. <https://doi.org/10.1177/002224379703400107>
- Glavas, C., & Mathews, S. (2014). How international entrepreneurship characteristics influence internet capabilities for the international business processes of the firm. *International Business Review*, 23(1), 228-245. <https://doi.org/10.1016/j.ibusrev.2013.04.001>
- Goh, S. C., Elliott, C., & Quon, T. K. (2012). The relationship between learning capability and organizational performance: a meta-analytic examination. *The Learning Organization*, 19(2), 92-108. <https://doi.org/10.1108/09696471211201461>
- Green, M. G., & Keegan, W. J. (2020). Global marketing. Pearson Education Limited.
- Gulati, R. (1999). Network location and learning: The influence of network resources and firm capabilities on alliance formation. *Strategic Management Journal*, 20(5), 397-420. [https://doi.org/10.1002/\(SICI\)1097-0266\(199905\)20:5<397::AID-SMJ35>3.0.CO;2-K](https://doi.org/10.1002/(SICI)1097-0266(199905)20:5<397::AID-SMJ35>3.0.CO;2-K)
- Han, S. S. (2016). Industry structure, technology characteristics, technology marketing and performance of technology-based start-ups: With focus on technology marketing strategy. *Journal of Distribution Science*, 14(2), 93-101. <https://doi.org/10.15722/jds.14.2.201602.93>
- Kaplan, R. S., & Norton, D. P. (2005). Creating the office of strategy management, Boston, MA: Division of Research, Harvard Business School.
- Knight, G. A., & Cavusgil, S. T. (2005). A taxonomy of born-global firms. *Management International Review*, 45(3), 15-35. <http://www.jstor.org/stable/40836141>
- Kovacevic, M. (2010). Cause of decline and low level of Serbia economy competitiveness. In Proceeding of the symposia: How to increase level of competitiveness and export of Serbia, 29-30.
- Landes, W. M., & Posner, R. A. (1981). An economic theory of intentional torts. *International Review of Law and Economics*, 1(2), 127-154. [https://doi.org/10.1016/0144-8188\(81\)90012-0](https://doi.org/10.1016/0144-8188(81)90012-0)
- Lee, J. H., Kang, Y. S., & Kim, S. S. (2018). Corporate social responsibility and financial performance in Korean retail

- firms. *Journal of Distribution Science*, 16(5), 31-43. <https://doi.org/10.15722/jds.16.5.201805.31>
- Lee, H., Kelley, D., Lee, J., & Lee, S. (2012). SME survival: The impact of internationalization, technology resources, and alliances. *Journal of Small Business Management*, 50(1), 1-19. <https://doi.org/10.1111/j.1540-627X.2011.00341.x>.
- Liu, P., Zhao, R., Wang, W., & Xiao, J. (2013). Information technology capability and firm performance: A meta-analysis. Proceedings of the 10th International Conference on Service Systems and Service Management, 719-724. Hong Kong, China. <https://doi.org/10.1109/ICSSSM.2013.6602519>
- Luo, Y., & Bu, J. (2016). How valuable is information and communication technology? A study of emerging economy enterprises. *Journal of World Business*, 51(2), 200-211. <https://doi.org/10.1016/j.jwb.2015.06.001>
- Ma, J. H., Choi, S. B., & Ahn, Y. H. (2017). The impact of eco-friendly management on product quality, financial performance and environmental performance. *Journal of Distribution Science*, 15(5), 17-28. <https://doi.org/10.15722/jds.15.5.201705.17>
- Mathews, S., Bianchi, C., Perks, K. J., Healy, M., & Wickramasekera, R. (2016). Internet marketing capabilities and international market growth. *International Business Review*, 25(4), 820-830. <https://doi.org/10.1016/j.ibusrev.2015.10.007>
- Meloy, J. R., White, S. G., & Hart, S. (2013). Workplace assessment of targeted violence risk: The development and reliability of the WAVR-21. *Journal of Forensic Sciences*, 58(5), 1353-1358. <https://doi.org/10.1111/1556-4029.12196>
- Morgan, N. A., Vorhies, D. W., & Mason, C. H. (2009). Market orientation, marketing capabilities, and firm performance. *Strategic Management Journal*, 30(8), 909-920. <https://doi.org/10.1002/smj.764>
- Murray, J. Y., Gao, G. Y., & Kotabe, M. (2011). Market orientation and performance of export ventures: The process through marketing capabilities and competitive advantages. *Journal of the Academy of Marketing Science*, 39(2), 252-269. <https://doi.org/10.1007/s11747-010-0195-4>
- Nart, P., Nachiappan, S., & Ramanathan, R. (2010). The impact of marketing capability, operational capability and diversification strategy on performance: A resource-based view. *Industrial Marketing Management*, 39(2), 317-329. <https://doi.org/10.1016/j.indmarman.2008.09.001>
- Narver, J. C., & Slater, S. F. (1990). The effect of a market orientation on business profitability. *Journal of Marketing*, 54(4), 20-35. <https://doi.org/10.1177/002224299005400403>
- Nevo, A. (2001). Measuring market power in the ready-to-eat cereal industry. *Econometrica*, 69(2), 307-342. <https://doi.org/10.1111/1468-0262.00194>
- Prieto, I. M., & Revilla, E. (2006) Learning capability and business performance: A non-financial and financial assessment. *The Learning Organization*, 13(2), 166-185. <https://doi.org/10.1108/09696470610645494>
- Racela, O. C., Chaikittisilpa, C., & Thourungroje, A. (2007). Market orientation international business relationships, and perceived export performance. *International Marketing Review*, 24(2), 144-163. <https://doi.org/10.1108/02651330710741794>
- Sorenson, R. I., Folker, C. A., & Brigham, K. H. (2008). The collaborative network orientation: Achieving business success through collaborative relationships. *Entrepreneurship Theory and Practice*, 32(4), 615-634. <https://doi.org/10.1111/j.1540-6520.2008.00245.x>
- Sorescu, A., Chandy, R., & Prabhu, J. (2003). Sources and financial consequences of radical innovation: Insights from pharmaceuticals. *Journal of Marketing*, 67(4), 82-102. <https://doi.org/10.1509/jmkg.67.4.82.18687>
- Tsai, M. T., & Shin, C. M. (2004). The impact of marketing knowledge among managers on marketing capabilities and business performance. *International Journal of Management*, 21(4), 524-530.
- Venkatrana, N., & Rarnanujam, V. (1986). Measurement of business performance in strategy research: A comparison of approaches. *Academy of Management Review*, 1(4), 801-808. <https://doi.org/10.5465/amr.1986.4283976>
- Waldman, D. A., & Bass, B. M. (1991). Transformational leadership at different phases of the innovation process. *The Journal of High Technology Management Research*, 2(2), 169-180. [https://doi.org/10.1016/1047-8310\(91\)90002-6](https://doi.org/10.1016/1047-8310(91)90002-6)
- Wilkinson, T., & Brouthers, L. E. (2006). Trade promotion and SME export performance. *International Business Review*, 15(3), 233-252. <https://doi.org/10.1016/j.ibusrev.2006.03.001>
- Wiklund, J., & Shepherd, D. (2005). Entrepreneurial orientation and small business performance: A configurational approach. *Journal of Business Venturing*, 20(1), 71-89. <https://doi.org/10.1016/j.jbusvent.2004.01.001>
- Yukl, G., & Lepsinger, R. (2004). Flexible leadership creating value by balancing multiple challenges and choices (Vol. 223), John Wiley & Sons: NJ.
- Zahra, S. (1991). Predictors and financial outcomes of corporate entrepreneurship: An exploratory study. *Journal of Business Venturing*, 6(4), 259-285. [https://doi.org/10.1016/0883-9026\(91\)90019-A](https://doi.org/10.1016/0883-9026(91)90019-A)
- Zaki, R., Bulgiba, A., Nordin, N., & Ismail, N. Z. (2013). A systematic review of statistical methods used to test for reliability of medical instruments measuring continuous variables. *Iranian Journal of Basic Medical Sciences*, 16(6), 803-807. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3758037/>
- Zhou, K. Z., & Li, C. B. (2010). How strategic orientations influence the building of dynamic capability in emerging economies. *Journal of Business Research*, 63(3), 224-231. <https://doi.org/10.1016/j.jbusres.2009.03.003>