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Balancing People, Planet and Profit: Export Strategies for Sustainable Value Creation

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Balancing People, Planet and Profit: Export Strategies for Sustainable Value Creation

Abstract

Purpose – Businesses are increasingly called upon to support the improvement of society and the environment, and one way to do so is by expanding into international markets, particularly through exports. Despite the importance and recognised challenges of a global approach to sustainable value creation, sustainability research tends to focus on domestic contexts. This paper aims to identify the boundary conditions linking sustainable value creation practices with firm performance, in the international context.

Design/methodology/approach – We merge the sustainable value creation and the international marketing literatures to develop two propositions that capture the emerging nature of the field and the lack of concluding evidence regarding the link between international sustainable value creation practices and firm performance. We test these propositions empirically, by analysing 519 responses to a survey of exporting firms in Portugal, using fuzzy-set qualitative comparative analysis.

Findings – We identify seven configurations of that support sustainable value creation in an international context. These consist of varying levels of standardised and tailored offers, management experience, and competitive intensity.

Originality – We respond to calls for research to integrate the sustainable value creation and the international marketing literatures, in order to identify how and when firms can create sustainable value creation in an international context, and thus support the resolution of global, social and environmental problems. The finding that there are multiple configurations that support this goal explains why empirical evidence collected thus far is inconclusive and helps identify the boundary conditions of existing theory.

Practical implications – The identification of seven different configurations helps managers decide whether and how to innovate when pursuing sustainable value creation opportunities in international markets.

Social implications – We propose that an effective way for governments to achieve national and transnational social and environmental agendas is to help businesses that pursue sustainable value creation to succeed in international markets. Given that four of the seven pathways to improve export performance that we identified require international management experience, we posit that an effective way to support the internationalisation of those businesses is through targeted training programmes and knowledge sharing initiatives.

Keywords: Sustainable value creation, internationalisation, innovation, standardisation/adaptation, decision-making.

Article classification: Research paper

1. Introduction

Businesses are increasingly called upon to conduct their activities in ways that do not cause harm to, or even support the improvement of, society and the environment (Kemper and Ballantine, 2019). Be it through the market demand for goods and services that meet enhanced social and environmental needs, or through heightened scrutiny of business initiatives by employees and other stakeholders (Achi *et al.*, 2022, Zeriti *et al.*, 2014), businesses increasingly need to balance expectations for meeting financial targets with expectations for integrating sustainability in their business models (Cancino *et al.*, 2018). The pursuit of business goals in the present term, without compromising the ability of future generations to achieve their own economic, social and environmental goals is referred to as sustainable value creation.

One way for businesses to achieve sustainable value creation is by expanding into international markets, particularly through exports (Bicakcioglu, 2018). Prior research points out conflicting issues related to firms' unethical behaviour in foreign contexts, such as corruption (Robertson and Watson, 2004), negative impact of people and society (Kolk *et al.*, 2017) or unethical behaviour of home country stakeholders (Karhunen *et al.*, 2022). Still, internationalisation remains a beneficial strategy for firms exploring sustainable value creation opportunities based on technological evolution (e.g., Bakhtina, 2011), because it allows them to test new product ideas and practices in different markets (Ozsomer and Prussia, 2000). However, the pursuit of sustainable value creation in an international context also presents challenges, associated with the costs and complexities of operating in multiple markets (Zeriti *et al.*, 2014).

Despite the importance and recognised challenges of a global approach to sustainable value creation, sustainability research tends to focus on domestic contexts (Grinstein *et al.*, 2022, Leonidou *et al.*, 2013). This means that there is a conceptual need to identify the

boundary conditions linking sustainable value creation practices with firm performance, in the international context (Achi *et al.*, 2022). There is also an opportunity to support managers by determining viable business models for firms pursuing sustainable value creation in an international context (Chabowski *et al.*, 2023). Accordingly, the aim of this paper is to advance the theory and practice of sustainable value creation in a global context by investigating the link between internationalisation strategy and performance for firms pursuing sustainable value creation in international markets. We measure performance in terms of firms' financial performance in export markets, which is the most common performance metric used in the standardisation/adaptation literature (cf. Mandler *et al*., 2021), as well as sustainable value creation one (e.g., Bicakcioglu, 2018).

Following on from Bicakcioglu (2018) and Chabowski *et al.* (2023), this paper integrates the literatures on sustainable value creation and international marketing strategy to answer the research question: *What configurations of marketing standardisation/adaptation and firm and market conditions lead to high performance in export markets, for sustainable valuable creation?*

Through our empirical study of export firms in Portugal we identify seven different configurations that deliver high export performance. Despite its small size, Portugal plays a leading role in the development of European policy for sustainable value creation, including approval of the European Climate Law (OECD, 2023). Moreover, exporting is an important business activity for Portuguese firms, accounting for circa 30% of the country's GDP (OECD, 2017), and sustainability-related initiatives are a key driver of the success of Portuguese firms in international markets (Moreira *et al.*, 2023). Thus, the findings from our study are relevant beyond the Portuguese context. Namely, this paper contributes to the development of sustainable valuable creation theory by identifying how and when firms can create sustainable value creation in an international context, as called for by Ludeke-Freued *et al.* (2020) and

Achi *et al.* (2022), respectively. Moreover, it will guide managers in pursuing more efficient internationalisation strategies that support sustainable valuable creation goals.

The remainder of the paper is organized as follows. In Section 2 we review the literature on sustainable value creation in a global world, internationalisation strategies, as well as the impact of managers' international experience and competitive intensity on firms' export performance. We then present our conceptual model and develop the propositions to be empirically examined in this study. Section 3 presents the process and measures applied for collecting data via a survey of 519 exporting firms in Portugal. This section also presents the technique used for data analysis, fuzzy-set qualitative comparative analysis (fsQCA), and outlines how it was used to obtain a deep and rich understanding of the data. Section 4 presents the empirical results derived from the analysis of the survey data, detailing the seven different configurations that deliver high export performance for firms pursuing sustainable value creation, under varying firm and market conditions. Section 5 discusses the findings, highlighting different scenarios in which the specific combinations of standardisation/adaptation and of firm and market conditions enable firms pursuing sustainable value creation in an international context to boost performance. Lastly, Section 6 discusses the theoretical and practical implications of these findings.

2. Conceptual model and research propositions

2.1 Sustainable value creation in a globalised world

Sustainable value creation refers to the creation of social and human welfare, and the reduction of ecological footprint, by businesses, alongside the pursuit of traditional markers of business success such as financial performance, in order to ensure benefits for society in the long term (Kemper and Ballantine, 2019). Adopting eco-friendly packaging/labelling, designing ecological products, reducing waste, and promoting social initiatives like distribution

partnerships and ethical labour practices are common ways businesses engage in sustainable value creation (Bicakcioglu, 2018).

One of the key questions in the sustainable valuable creation literature is how the engagement in sustainable value creation practices relates to businesses' financial performance (Barauskaite and Streimikiene, 2021; Zeriti *et al.*, 2014). On the one hand, it is argued that, by adopting sustainable value creation practices, companies not only support society and the environment, but they can also reduce business risks, build trust with key stakeholders, and gain a competitive edge in today's socially conscious markets (Barauskaite and Streimikiene, 2021; Miles and Covin, 2000). For example, investing in renewable energy or reducing waste can lead to cost savings in the long run (Bicakcioglu, 2018) or even the generation of new revenue streams (Evans *et al.*, 2017). On the other hand, pursuing sustainable value creation practices presents risks and carries costs for businesses. Businesses will likely need to acquire new skills, adopt new procedures, and develop new business relationships, all of which require additional investment (Vicenza Ciasullo and Troisi, 2013). Moreover, businesses need to continue investing, in order to sustain any short-term benefits derived from adopting individual environmental or social conscious initiatives (Leonidou *et al.*, 2013). In summary, the relationship between sustainable value creation practices and financial performance is a complex one (Barauskaite and Streimikiene, 2021), meaning that businesses must develop robust strategies to integrate sustainability effectively into their operations while mitigating potential disadvantages.

Given the global nature of many environmental and social challenges, and the costs associated with some sustainable value creation practices, businesses may benefit from adopting a global perspective on sustainable value creation (Barauskaite and Streimikiene, 2021; Grinstein *et al.*, 2022). By thinking globally, businesses can draw on different perspectives and resources to find innovative and cost-effective solutions for social and

environmental challenges (Banerjee *et al.*, 2003). It is also possible for businesses to transfer innovations related to sustainable value creation across markets (Chabowski *et al.*, 2023) and to pursue sustainability-related strategies that face limited demand for their offers in the domestic market (Damert *et al.*, 2021; Zeriti *et al.*, 2014). Therefore, exporting is a common avenue for businesses intent on pursuing sustainable value creation in foreign markets (Bicakcioglu, 2018). One measure of success for firms offering sustainable value in foreign markets is their export performance (Sousa, 2004). Building on prior research exploring sustainable practices in foreign markets (e.g. Zeriti *et al.*, 2014) we include firms' export performance in our study in order to explore combinations of factors which lead to high export performance achievement, supporting sustainable value creation in international markets.

2.1.1 Contextual factors affecting sustainable value creation in global markets

The pursuit of sustainable value creation in international contexts is affected by a variety of internal and external contextual factors. First, through regulatory pressure governments impose specific standards to protect their natural environment (Dobos and Elteto, 2023; Leonidou *et al.*, 2013). While many sustainability problems are common across countries and cultures, this is not the case for all social or environmental challenges (Grinstein *et al.*, 2022). Second, customers' growing demand for sustainable products and services together with their access to global options push firms toward undertaking more sustainable practices in order to remain competitive in international markets (Mostaghel and Chirumalla, 2021). Consequently, pursuing sustainable practices may result in developing new products and services and thus drive firms' innovation culture. A thriving innovation culture is an internal factor which can in turn positively impact firms' sustainable value creation in international markets and its competitiveness the long term (Nidumolu *et al.*, 2009). Finally, investors associate sustainable businesses with less risk and higher long-term return on investment

(Unruh *et al.*, 2016). Additionally, stakeholders in different markets may also exhibit different preferences and modes of working, requiring market-specific approaches such as the development of new products, the creation of local distribution partnerships or the use of special discounts (Bicakcioglu, 2018; Zeriti *et al.*, 2014), among many others. In this context, firms also face challenges associated with the costs and complexity of accommodating contextual factors, business practices, and consumer beliefs across the world (Cassely *et al.*, 2021; Florida, 2005). Thus, businesses need to carefully assess the extent to which the sustainability-related strategies that worked in the domestic context can be applied in the international one, against the risks and opportunities of adapting to the specificities of each market.

In addition, context volatility influences the deployment of sustainable value creation practices and their impact on export business performance (Achi *et al.*, 2022). In particular, the level and nature of competition in the international market will determine that market's demand potential (Theodosiou and Leonidou, 2003). Moreover, previously established competitors will have knowledge of the market, both formal rules and informal norms (Chabowski *et al.*, 2023), which gives them an advantage. On the other hand, a focus on sustainable value creation, manifested in offers with clear social or environmental benefits, may help the business to differentiate from competitors in the export market and, thus, perform better (Leonidou *et al.*, 2013).

Despite the need for a global approach to sustainable value creation, most of the research in the field has focused on the domestic context (Bicakcioglu, 2018; Shakeel *et al.*, 2020). In order to continue advancing the sustainable value creation field, it is necessary to understand how businesses models must be adapted to international markets, so that exporting businesses can find "*solutions for long-term environmental, social, and economic prosperity and development to the organization and its stakeholders*" (Chabowski *et al.*, 2023). In

particular, it is necessary to identify the boundary conditions supporting the link between sustainable value creation practices and business performance (Achi *et al.*, 2022). An initial step toward sustainable value creation in a globalized world would be to develop strategies to enter international markets.

2.1.2 International strategies and sustainable value creation in global markets

The topic of entry strategies in an international market is the focus of the international marketing literature. This body of work presents two different strategies for businesses expanding into international markets: standardisation and adaptation. Standardisation is the strategy of using the same marketing offer (product, pricing, distribution and communications) across all markets; in contrast, adaptation is the strategy of innovating in each market where the business is present (Theodosiou and Leonidou, 2003).

Standardisation may be driven by demand side factors such as the homogeneity of global demand for sustainability-related products and the similarity of consumption habits (Becker-Olsen *et al*., 2011). Alternatively, it may be driven by supply side factors such as the desire to standardise programs and processes in order to benefit from economies of scale in production (Zeriti *et al.*, 2014) and R&D (Mandler *et al*., 2021), facilitate coordination of strategy across subsidiaries, simplify decision-making (Terpstra *et al*., 2006), shorten the time to market, and reduce the risk for new product innovations (Ozsomer and Prussia, 2000). Conversely, adaptation through, for instance, the offer of sustainable products, socially-conscious pricing, or eco-friendly distribution (Polosnky and Rosenberger 2001) may allow firms to better serve local consumer preferences (Bicakcioglu, 2018) and comply with local laws and regulation which vary across regions and countries (Zeriti *et al*., 2014). Adaptation might also support firms' ability to operate within local infrastructures (Chabowski *et al.*, 2023;

Mandler *et al*., 2021), which are likely to vary depending on the country's level of economic development (Geng *et al.*, 2019).

The emerging literature on sustainable value creation in an international context suggests that while sustainability standardization may be the best option for large companies with great visibility (Christmann, 2004), for others adaptation through innovation is the key to unlocking superior performance in international markets (e.g., Achi *et al.*, 2022, Chabowski *et al.*, 2023). Though, there is also evidence that businesses are unlikely to completely standardise or adapt their whole marketing strategy (Zeriti *et al.*, 2014). Instead, businesses may follow a GloCal strategy, whereby they standardise some elements of the marketing mix while adapting others, seeking a balance between homogenisation and tailoring (Svensson, 2001). For instance, Nike's "Reuse-a-Shoe" program collects and recycles old shoes, instead of sending them to landfill. The policy is applied across all stores but the materials recovered are used for different purposes (e.g., flooring surfaces vs. new shoes) depending on location (Jackiewicz and Dias, *n.d.*). Consumers may GloCal approaches as genuine, increasing their success (Neumann *et al.*, 2021).

In summary, which elements of the sustainable value proposition should be standardised or innovated upon, and to what extent, remain open questions (Ludeke-Freud *et al.*, 2020). Nevertheless, improved export performance is the goal of any organization entering international markets. Thus, the following section further explores firm-level factors which could affect firms' sustainable value creation export strategy.

2.2 Firm-level factors affecting sustainable value creation in global markets: the key role of managers

Prior studies have explored various firm level attributes which could influence sustainable practices, such as board size, gender diversity, CEO duality among others (Gold *et al.*, 2022).

Firm level factors are deemed to dominate country-level ones, in terms of impacting firms' environmentally sustainable activities (Banerjee *et al.*, 2019). Empirical evidence also shows that the improvement in export performance arises only if the internationalisation strategy fits the firm's conditions (Zeriti *et al.*, 2014). Sustainable value creation is a broad-spectrum process that needs to be attuned to the various social and environmental contexts in which firms operate (Barauskaite and Streimikiene, 2021; Chabowski *et al.*, 2023).

Prior research suggests that sustainable development pressure has been one of managers' main challenges (Hall and Vredenburg, 2003). At the same time, a key variable in explaining the success of firms' sustainable valuable creation export strategy is the managers' attitudes and capabilities (Leonidou *et al.*, 2013, Marshal *et al.*, 2010), especially when it comes to innovation (Mardini and Elleuch Lahyani, 2022). Therefore, in this paper we include managers' international experience in order to better understand managers role in firms' sustainable value creation.

International management experience improves understanding of foreign market mechanisms (Koed Madsen, 1989), particularly those related to the decision to adapt the offer to meet sustainability-related expectations in the export market (Bicakcioglu, 2018). Experience can also aid in the development of professional networks, the identification of opportunities in the foreign market, and the avoidance of threats (Leonidou *et al.*, 2013; Martin *et al*., 2022, Özsomer and Gençtürk, 2003). Nevertheless, Hultman *et al.* (2011) argue that length of international experience alone may not have a significant positive impact on international performance. Thus, researchers should also consider aspects such as specific knowledge (Johansson and Yip, 1994) and cultural intelligence and commitment (Mandler *et al*., 2021).

2.3. Sustainable value creation and marketing mix elements

Marketing has always been about creating value for individual consumers. However, in recent years, it also emphasises the need for the simultaneous creation of environmental and social value for society at large (AMA, 2017). The foundation for creating a sustainable marketing strategy is the firms' marketing mix. To ensure sustainable value creation, the 4 Ps of marketing (product, price, promotion and place/distribution) must comply with principles of sustainability. More and more global brands present sustainable product lines with less environmental footprint. For example, Timberland's "Earthkeeper" collection makes reduced use of harmful chemicals, uses recycled and organic materials from eco responsible farmers, and ensures that all packaging material is made of 100 percent recycled cardboard. Despite consumers' increasing interest in sustainable products, price continues to be the number one inhibitor of consumer's decision when making sustainable purchases (Pieters *at al.*, 2022). Therefore, marketing specialists need to focus not only on matching their pricing strategy to that of conventional products, but also influence and increase consumers' perceived value of sustainable products. The latter could be achieved through adequate promotion strategies to promote firms' sustainable brand image. Emphasising global sustainable value creation contributes to consumers' positive perception of firms (Becker-Olsen *et al.*, 2011). Finally, firms distribution channels also provide opportunities for implementing sustainable practices, such as through the selection of sustainable transport partners, energy providers etc. Given the growing interest in sustainable marketing offer both in theory and practice, we include the marketing mix in this study, to better understand the effect of marketing mix on firms' export performance.

2.4 Research propositions

The sustainable value generated by businesses in the export market can be objectively determined at the time of sale, when a price is paid by the customer (Bowman and Ambrosini,

2000). Thus, we use financial performance in the export market as a tangible measure of the business's ability to generate sustainable value in the export market. This is in line with both the international marketing literature (cf. Mandler *et al*., 2021) and the literature focusing specifically on sustainable value creation in a global context (e.g., Bicakcioglu, 2018; Ludeke-Freud *et al.*, 2020).

Research regarding the performance of market entry strategies for firms pursuing sustainable value creation has emphasised the importance of assessing the benefits and limitations of different strategic combinations of standardisation and adaptation for the various elements of the marketing mix, as well as the fit between those combinations and the firm's resources and competitive environment (e.g., Bicakcioglu, 2018). Previous studies suggest the existence of intricate interactions between marketing mix elements, the firm's context, and the resulting performance outcomes from standardisation/adaptation (Hultman *et al.*, 2011, Sousa *et al*., 2014). Therefore, we propose that a configural analysis of factors affecting the firm's export performance is needed, instead of an examination of individual causal factors. Figure 1 illustrates our proposed model of how two sets of causal conditions (marketing mix standardisation/adaptation strategy and contextual factors) interrelate with each other and affect the outcome of interest (i.e., export performance), to create sustainable value creation. We use a Venn diagram (cf. Pappas, 2018) in which the intersections represent specific factor configurations, which are higher level interactions between the causal conditions and the outcome of interest.

= = Insert figure 1 here = =

As discussed in previous sections, external and internal factors play a role in firms' sustainable value creation and influence the firms' marketing mix. For example, customers'

demand for sustainable products plays a key role not only in firms sustainable product development, but also in promotion and distribution (Mostaghel and Chirumalla, 2021). Other external factors such as regulatory pressure, competition or investors' preferences also affect how firms design, promote and place their products. Finally, firms' internal innovative culture can support firm's sustainable marketing mix and facilitate sustainable value creation (Dobos and Elteto, 2023; Grinstein *et al.*, 2022; Leonidou *et al.*, 2013; Unruh *et al.*, 2016).

Prior literature presented earlier shows that marketing mix standardisation/adaptation and the contextual elements of manager's international experience and firm's competitive environment are essential causal conditions that affect the financial performance of businesses pursuing sustainable value creation opportunities in the foreign markets. These factors may be combined in different configurations in order to explain the outcome (Fiss, 2011). Their effect may even become reversed past a certain level (e.g., Sousa *et al.*, 2014), or in the presence of other factors (e.g., Zeriti *et al.*, 2014). We therefore propose that performance may be impacted by different combinations of the causal conditions:

> ***Proposition 1:*** *No single best configuration of marketing mix standardisation/adaptation and contextual factors results in superior export performance. Instead, there are multiple, equifinal configurations of causal conditions that may support sustainable value creation in international markets.*

The literature reviewed also shows that the outcome of these configurations depends on how particular causal conditions combine with other causal conditions. For example, the level of competition may reduce the overall demand for a product in the foreign market (Theodosiou and Leonidou, 2003) and simultaneously create opportunities for a differentiated product with a high price (Porter, 1980), meaning that it can be both detrimental and beneficial for export performance depending on how it combines with other causal conditions, such as managers'

experience (Gonçalves *et al.*, 2016). Hence, we propose that the effect of a specific causal condition can be assessed only by considering its interactions with others:

> ***Proposition 2:*** *The same causal condition can either support or inhibit the export performance of sustainable value creation businesses operating in international markets, depending on how it is configured with other causal conditions.*

3. Research Method

This study uses a self-administered questionnaire distributed to exporters in Portugal. Sustainability-related initiatives are a key driver of the success of Portuguese firms in international markets (Moreira *et al.*, 2023), and reflect the country's commitment to advancing the development of policy for sustainable value creation, in the European Union (OECD, 2023) and beyond.

3.1 Sampling procedure

Following Katsikeas, Bell, and Morgan (1998), we used a stratified sampling procedure that considered the characteristics of the exporting firms, to ensure the representativeness of the target population. In line with earlier export performance research (e.g., Bicakcioglu, 2018), we used export sales' value as an indicator of performance, and a single export venture as the unit of analysis (i.e., a single product or product line exported to an importer in a foreign market). To increase variance and generalisability of the results, the study includes exporters in multiple industries and regions.

A sub-sample of 2,500 companies was extracted from the database of Investments, Trade, and Tourism of Portugal (ICEP). As part of the country's Ministry of Commerce, ICEP is deemed to hold the most representative, current, and accessible database of exporters in Portugal, which is widely used in both academic and practitioner-oriented research (e.g., CBI,

2006). We identified the managers responsible for exports and sent them the survey questionnaire, asking that the person most involved with the daily administration of the firm's main export venture complete the survey. After four weeks, a follow-up message was sent to non-respondents. Of the 2,500 questionnaires, 29 respondents indicated that they no longer exported and 119 were returned as undeliverable. Of the remaining 2,352, 519 usable questionnaires were returned, resulting in a 22% effective response rate, which is above the minimum 266 required for a 95 per cent confidence level (cf. Rose *et al*., 2014).

To test for nonresponse bias we used the means of all the variables (Armstrong and Overton, 1977). We found no significant differences in the values for early and late respondents, suggesting that nonresponse bias is not a significant threat in this study.

3.2 Respondents

The Portuguese exporting industry comprises mostly small to midsized firms (OECD, 2017), and this is reflected in the profile of our respondents (Table 1). More than 75% of respondents report exchanges with other European countries.

= = Insert table 1 here = =

Respondents hold positions such as president, marketing director, managing director, and exporting director. Of the respondents, 83% indicated that they had been responsible for the exporting operations of their firm for more than three years. Respondents also indicated their degree of experience in exporting (1 = none; 5 = substantial), with a mean response of 3.6 (SD = 0.8). That is, the respondents have considerable knowledge of the specific exporting activities of their firm, as well as experience with exporting in general.

3.3 Survey instrument

The questionnaire consists of two parts: questions on the demographics of the sample, and measures of the various constructs identified in the literature review section.

We measured all variables using multiple indicators and calculated an index for each variable by calculating the average of the corresponding indicators (cf. Diamantopoulos and Siguaw, 2006). Table 2 lists the operational definitions of the seven variables in the conceptual model tested in this study, as well as sources from which the measures were adopted. Responses were made on a 5-point Likert scale anchored from 1 (minimum) to 5 (maximum).

= = Insert table 2 here = =

Although the scales were based on well-established literature, since the survey was conducted in the context of Portuguese exporters, the questionnaire had to be validated in this new context (cf. Churchill, 1979). As such, the content and face validity of the items were assessed by four judges (Portuguese university lecturers in marketing). The survey was revised according to their comments and pre-tested with a sample of 15 Portuguese managers involved in export operations. Pre-test results were used to further refine the questionnaire.

3.4 Analysis

3.4.1 Common method bias

To assess common method bias, the study uses Harman's single factor test (Podsakoff *et al.*, 2003). The results show that no single factor emerges from the analysis of the survey questions. The factor analysis' non-rotated solution produces seven factors with eigenvalues greater than 1.0 that account for 70% of the total variance, with the first extracted factor accounting for 21% of the variance in the data. Thus, common method bias is not a critical issue in this study.

3.4.2 Fuzzy set qualitative comparative analysis (fsQCA)

This study applies fsQCA, an analytical technique that uses a set-theory approach to identify how causal conditions jointly (as configurations) link to an outcome of interest (Fiss, 2011). This technique is grounded on Complexity theory (e.g., Leischnig and Kasper-Brauer, 2015, Woodside, 2014) and, therefore, ideally placed to identify the combinations of factors that may support export performance in international markets for sustainable value creation. FsQCA is a well-recognized methodology in the field of marketing (see Frösén et al., 2016; Schneider et al., 2010) and accounting (Bedford *at al.*, 2016; Zhou et al., 2024). It allows for both inductive exploration and deductive testing (Pappas and Woodside, 2021), and can be applied to small, medium or large samples (e.g., Frösén *et al.*, 2016).

3.4.3 Calibration

Analysing data in fsQCA demands the transformation of all measures for the causal conditions and the outcome into sets of membership scores that can range from a 0.0 (full exclusion from a set) to 1.0 (full inclusion) (Schneider and Wagemann, 2010). This process is termed the "calibration process" and requires specifying three anchors: one to define full membership, another to define full non-membership, and a cross-over point (Ragin, 2008). Following recent research (e.g., Ciravegna *et al.*, 2018), the cross-over point was fixed at the rating of 3 (the midpoint of the 5-point Likert type scale); the full non-membership threshold was fixed at 1.5 (the midpoint between the two lower values of the 5-point Likert type scale); and the full membership threshold was fixed at 4.5 (the midpoint between the higher values of the 5-point Likert type scale).

Following the calibration, the fsQCA algorithm is applied to identify the necessary and sufficient conditions, and mark their presence, absence, or "do not care" condition. The analysis of the necessary and the sufficient conditions identified a distinction between core elements with a strong causal condition with the outcome, and peripheral elements with a weak

one (Fiss, 2011). The outcome of this analysis is presented in the next section. We used the fsQCA 2.5 software (www.fsqca.com) for the calibration process.

4. Findings

4.1 Descriptive statistics

Table 3 has the descriptive statistics for each index. A confirmatory factor analysis is performed to evaluate the reliability of the constructs used in this study. Reliability testing, based on the Cronbach alpha indicator, shows acceptable indices of internal consistency, as all constructs exceed the cut-off threshold of 0.70 (Fornell and Larcker, 1981).

= = Insert table 3 here = =

4.2 Analysis of necessary conditions

The analysis of necessity shows whether any particular condition needs to be present for the outcome to occur (which, in this study, is high export performance achievement. As per Schneider and Wagemann (2010), a condition is deemed necessary if its consistency score exceeds the threshold of 0.9. The consistency score tests the degree to which the set membership value of the causal condition is greater than or equal to the set membership value for the outcome. As reported in Table 4, the consistency scores range from 0.45 to 0.77, which is below the consistency threshold of 0.9. This means that none of the six conditions are necessary to cause the presence of high export performance achievement, supporting proposition 1.

= = Insert table 4 here = =

4.3 Analysis of sufficient conditions

The analysis of sufficiency shows which combinations of conditions are consistently linked to the outcome. We perform sufficiency analysis using Ragin's truth table algorithm to identify combinations of conditions consistently linked to the outcome.

The truth table presents all logically possible causal combinations ($2^k = 2^{\text{number of conditions}}$) and its number of empirical instances (i.e., the number of times that its causal combination is present in the empirical data). The fsQCA 2.5 software constructs a truth table listing the 64 ($2^k = 2^6$) possible causal combinations of the six conditions. We observed 61 out of 64 logically possible causal combinations with frequencies ranging from 29 to 1. Following prior research (see Fiss, 2011), to ensure that no cases were dropped from the analysis, for all scores that had a membership score below 1, we avoided the exact value of 0.50 by adding a constant of 0.001.

Subsequently, we reduced the number of rows in the truth table using the frequency of empirical instances and consistency. Following the recommendations of a frequency threshold of at least 5 cases and that at least 80% of the cases in the sample should be retained after the frequency restriction is imposed (Ragin, 2008), we set the frequency threshold at 6, which encompasses 87% of our sample.

For the remaining 35 rows the study defines a minimum acceptable level of consistency and assigns a value of 1 or zero to the outcome. With regard to the level of consistency, our analytical procedure follows several steps. First, we identified all of configurations that had a raw consistency ≥ 0.80 (Fiss, 2011). The consistency threshold was set at 0.8 (Ragin, 2008). In addition, we set the minimum acceptable level of PRI consistency at 0.65 (cf. Greckhamer, 2016). This procedure avoids simultaneous subset relationships of attribute combinations in both the outcomes and their negations (Schneider and Wagemann, 2012).

The last step was to simplify and logically reduce the configurations in the truth table by using algorithm-based Boolean algebra. This algorithm incorporates an analysis of counterfactual cases known as counterfactual analysis (see Fiss, 2011), which relates to the

evaluation of plausible outcomes of theoretical combinations with lack of empirical instances (Ragin, 2008). Based on differences in counterfactual analysis, the truth table algorithm produces three different solutions: intermediate solution, parsimonious solution, and complex solution. The complex solution presents the configuration(s) that are sufficient for observing the outcome in the sample under analysis without any counterfactual analysis. In line with recent studies (Ganter and Hecker, 2014; Woodside, 2013), the study analyses the complex solution, which does not include assumptions about logical reminders.

Table 5 presents the results of the fuzzy set complex solution. The notation comes from Ragin (2008) and appears in several recent studies (e.g., Pappas, 2018). Accordingly, black dots ("●") indicate the "presence" of a condition, circles with an "X" ("⊗") indicate its "negation", and blank spaces in the solutions indicate "don't care". Seven different configurations explain high export performance achievement (Table 5) and all of them consist of combinations of causal conditions. No causal condition by itself is sufficient to achieve high export performance achievement. In 6 out of 7 configurations a juxtaposition is observed in which there is adaptation of some marketing mix elements in the presence of standardisation of others.

= = Insert table 5 here = =

The solution coverage evaluates the extent to which all configurations cover the outcome, that is, the explanatory power of the solution (Rihoux and De Meur, 2009). Table 5 shows that solution consistency is equal to 0.86 and solution coverage to 0.50, both of which surpass acceptable values (Ragin, 2008). The seven configurations account for 86% of the membership in the outcome (high export performance achievement).

Two measures are available to evaluate the fit of each configuration. The first is configuration consistency, which measures the extent to which a configuration corresponds to

the outcome (Ragin, 2008). The seven configurations obtained show high consistency values ranging between 0.89 and 0.92 (Ragin, 2008). The second is raw coverage, which assesses the proportion of cases that follow a particular path and captures the empirical importance of a configuration (Ragin, 2008). The assessment of "unique" coverage complements "raw" coverage for each combination because more than one condition or combinations of conditions are sufficient for the outcome (high export performance achievement) (Ragin, 2006). The unique coverage measures the proportion of memberships in the outcome explained by only a single configuration, excluding memberships covered by other configurations (Ragin, 2008). The fsQCA literature (e.g., Schneider *et al.*, 2010) argues that unique coverage of each configuration should be greater than zero. Table 5 shows that this criterion is met for all configurations, which means that all configurations contribute to the explanation of the outcome.

It is good practice in fsQCA to perform additional analyses of the inverse of the outcome in order to explore the issue of which configurations might consistently lead to the negation of high export performance achievement (Schneider and Wageman, 2010). Our study further examines the negation of high-performance achievement (~*pa*). However, the analysis reveals that none of the configurations have an acceptable level of consistency according to the PRI consistency values obtained in the truth table constructed for ~*pa* (all PRI consistency values are lower than 0.4). These findings indicate the presence of causal asymmetry, with seven configurations consistently leading to high export performance achievement, but no configuration being consistently associated with the negation of high export performance achievement, supporting proposition 2.

4.4 Robustness checks

The robustness checks of the fsQCA results are of greater concern in large-N applications than in small-N ones (Fiss *et al.*, 2013). This study conducts some robustness checks to understand the stability of the solutions. First, we replicate the analysis increasing the consistency threshold (e.g., consistency threshold ≥ 0.92 and frequency threshold ≥ 6 instead of consistency threshold ≥ 0.91 and frequency threshold ≥ 6) and reducing the consistency threshold (e.g., consistency threshold ≥ 0.90 and frequency threshold ≥ 6 instead of consistency threshold ≥ 0.91 and frequency threshold ≥ 6). The complex solution obtained by increasing the consistency threshold to 0.92 produces six configurations. As expected, this solution is more consistent, shows lower coverage (overall solution consistency = 0.88; overall solution coverage = 0.45), and is a perfect subset of the initial solution (Schneider and Wageman, 2010). Four configurations are equal to configurations 3, 4, 5, and 6 presented in Table 5, and the remaining two configurations are subsets of configurations 1 and 2. The complex solution obtained by reducing the consistency threshold to 0.90 produces nine configurations. As expected, this solution is less consistent, slows higher coverage (overall solution consistency = 0.82; overall solution coverage = 0.59), and is a superset of the initial solution (Schneider and Wageman, 2010). Three configurations are equal to configurations 2, 5, and 7 presented in Table 5, and the remaining four configurations are supersets of configurations 1, 3, 4, and 6.

Second, we replicated the analysis by reducing the frequency threshold to 5 (e.g., consistency threshold ≥ 0.91 and frequency threshold ≥ 5 instead of consistency threshold ≥ 0.91 and frequency threshold ≥ 6), and increasing the frequency threshold to 7 (e.g., consistency threshold ≥ 0.91 and frequency threshold ≥ 7 instead of consistency threshold ≥ 0.91 and frequency threshold ≥ 6). The new complex solution obtained by setting the frequency threshold at 5 is equal to the complex solution presented in Table 5. The complex solution obtained when setting the frequency threshold at 7, which retains only 76% of the cases in the analysis, produces three configurations. Two configurations are equal to configurations

presented in Table 5 (configurations 1 and 3) and one is a subset of configuration 2. The parameters of fit (consistency and coverage) are similar.

The results from our robustness checks suggest that findings are robust.

5. Analysis of the findings

The literature review identified a variety of contextual and firm-level factors that may impact the successful internationalisation of businesses pursuing sustainable value creation, and also provided evidence that specific strategies (e.g., standardisation) may result in some cases (e.g., multinational firms) but not others (e.g., Achi *et al.*, 2022, Chabowski *et al.*, 2023, Christmann, 2004). Therefore, this study proposed that no single standardisation/adaptation configuration of marketing mix elements, or level of management's international experience and firm's competitive environment could guarantee success for firms pursuing sustainable value creation opportunities in international markets, with success measured in terms of financial performance in export markets (cf. Bicakcioglu, 2018). Rather, we posited that different causal elements may positively or negatively influence each other and tested our conceptual model to identify the different causal conditions which, combined, can promote high export performance achievement.

The findings reveal that none of the six conditions (product adaptation, promotion adaptation, pricing adaptation, distribution adaptation, management international experience, or export market competition) can consistently lead to high export performance achievement, supporting sustainable value creation in international markets. This finding supports Proposition 1. In addition, the findings show that various causal conditions are present in high or low level within each of the seven configurations, and that their effect on export performance depends on how they combine with other causal conditions. For example, a high level of price adaptation (*pricad*) is required to achieve high export performance achievement in

configuration 1, but the opposite (i.e., low level of price adaptation, *~pricad*) is required in configuration 6. This finding is aligned with prior literature, which shows that the type of strategy that firms adopt is contingent to external and internal factors to achieve high level of export performance (Leonidou *et al.*, 2013; Zeriti *et al.*, 2014). This finding supports Proposition 2. Taken together, the findings demonstrate the challenge of balancing the trade-offs between homogenization and tailoring of the marketing strategy and achieving strategic fit with firm-level and contextual factors.

When international experience is present and managers are operating in highly competitive markets, three possible paths will positively influence export (configurations 1, 2, and 3). One option (configuration 1) is to standardise the promotion strategy, while adapting the pricing and distribution strategies to the export market, regardless of the product strategy. This configuration enables companies to use a global message that emphasises the common societal or environmental concerns of customers in different markets, while tailoring the distribution and pricing strategy to reflect specific local constraints, such as distribution chains or cost of living (cf. Bicakcioglu, 2018). Unilever follows this approach with its socially-conscious Dove brand (Purkayastha *et al.*, 2006). Another option (configuration 2) is to keep the product strategy similar to the one used in the domestic market but adjust the distribution strategy, regardless of the promotion and price strategies followed. This strategy might be particularly valuable for large companies (Christmann, 2004), and those selling industrial products (Leonidou *et al.*, 2013). The third option (configuration 3) is to standardise the promotion, pricing, and distribution strategies, to convey authenticity (Neumann *et al.*, 2021), regardless of the product strategy. This option is of special interest to firms enjoying wide international recognition and/or whose customers are globally mobile (Steenkamp and de Jong, 2010). Despite benefiting from global market integration for their substantiable value creation

efforts, these firms may still need to adapt some of their products, due to local preferences or constraints, as in case of Nike's shoe recycling program (see Jackiewicz and Dias, *n.d.*).

Conversely, when international experience is present, but managers operate in less competitive markets, firms can achieve high export performance by standardising the pricing strategies while adapting the product, promotion, and distribution strategies to local markets (configuration 4). This strategy offers flexibility, through adaptation strategies, and could be attractive for companies operating in markets with very specific sustainable value creation priorities, for instance protection of natural habitats (Zeriti *et al*., 2014); or different levels of economic development (Geng *et al.*, 2019).

On the other hand, when less international experience and highly competitive markets are present, two possible paths to high export performance achievement exist. The first is to adapt the pricing strategy while standardising the product and promotion strategies (configuration 5), to benefit from economies of scale in marketing and production, which allow the firm to remain competitive in the face of limited demand (Theodosiou and Leonidou, 2003). Such an example is provided by Moreira *et al.* (2023)'s analysis of the role of sustainability in Portuguese fashion company's internationalisation. The second path is to adapt the product, promotion, and distribution strategies whilst standardising the pricing strategies (configuration 6). This approach helps firms find innovative and cost-effective solutions for social and environmental challenges (Banerjee *et al.*, 2003), and compensates for the limited local knowledge and professional networks of its managerial team (Martin *et al*., 2022). A strategy of adaptation through innovation is particularly useful for smaller companies (Zeriti *et al.*, 2014).

The final path to succeed in highly competitive markets, regardless of the level of international experience, is to standardise the product to benefit from economies of scale, while adapting the pricing and distribution strategies (configuration 7). This may be effective if the

firm is trying to achieve high sales volume or market share growth either to gain a competitive edge in the international market (Barauskaite and Streimikiene, 2021), or to raise awareness of its sustainable value creation agenda.

6. Concluding remarks

This investigation set out to identify the patterns of standardisation/adaptation of different elements of the marketing mix that improve firms' performance in export markets, given different combinations of firm and market conditions (cf. Zeriti *et al.*, 2014). In doing so, we addressed Ludeke-Freud *et al.* (2020)'s call for advancing theory about sustainable value creation by identifying how value is created in an international context. This was achieved by developing a causal framework that links standardisation/adaptation strategy and firm and market conditions to export performance, and then testing it empirically via a survey.

In terms of the specific research question driving this empirical study (i.e., *What configurations of marketing standardisation/adaptation and firm and market conditions lead to high performance in export markets, for sustainable valuable creation?*) our study provides empirical evidence that there is no single combination of standardisation/adaptation that enables businesses to balance social, environmental and economic goals across all international markets. Rather, we find seven specific combinations of both standardisation and adaptation of marketing mix elements that may deliver high performance for export firms pursuing sustainable value creation, internationally. This reflects the many and very diverse opportunities and challenges that such firms may encounter (Grinstein *et al.*, 2022), as well as the observation that marketing mix elements interact with each other (Sousa *et al*., 2014) such that they can be considered to be both complements to and substitutes for each other. In some contexts, specific marketing mix elements may complement each other, indicating that

managers should standardise them. However, in other contexts those same elements will be substitutes, and some adaptation is needed.

The complementary vs. substitute nature of their interaction depends on two major contingency forces: the level of relevant management experience, reflected in the managers' ability to understand the foreign markets and develop professional networks that support sustainable value creation; plus, the level of international competition dictating which competitive strategy the firm should pursue.

6.1 Theoretical implications

This paper illuminates the pathways to generate sustainable value creation, as called for by Ludeke-Freud *et al.*, (2020). The international sustainable value creation scholarly community is increasingly debating the impact of standardisation/adaptation on export performance, using a range of lenses and methodologies (e.g. Lages *et al*., 2020), and studying a variety of contexts (e.g., Leonidou *et al.*, 2013). However, the lack of conclusive empirical evidence has limited the ability to establish the boundary conditions supporting the link between sustainable value creation practices and business performance (Achi *et al.*, 2022), and, therefore, to theorise about the nuances of sustainable value creation in different contexts. Our study advances theory by conceptualising, and subsequently testing, that the standardisation/adaptation of each element of the marketing mix is tied to the other elements, as well as to the degree of management's international experience and export market competition. Exploring the existence of these different configurations in global and/or local strategies, and among the different marketing mix elements, is a research avenue that has been largely overlooked.

Moreover, the focus of earlier empirical research on the nexus between sustainable value creation and business performance has focused on the domestic context (Bicakcioglu, 2018; Shakeel *et al.*, 2020). Our empirical findings complement this discussion, by showing

that different approaches to sustainable valuable creation may be used simultaneously in order to improve firm's financial performance, subject to specific firm and market conditions. In particular, and in line with Ludeke-Freud *et al*. (2020) we propose that our findings regarding the interaction between manager experience, market competitiveness and business performance are still relevant for domestic markets.

Finally, our study was not able to identify elements that consistently lead to low export performance. It is wrong to assume that what leads to low performance for businesses pursuing sustainable value creation is the opposite of what leads to high performance (Gonçalves *et al.*, 2016). Instead, as we show, the community of scholars dedicated to understanding the driver and processes of sustainable valuable creation needs to develop a nuanced understanding of the effects of each factor, as they may have inflection points beyond which their effect reverses (Sousa *et al*., 2014), from positive to negative, or vice-versa.

6.2 Practical implications

From a managerial perspective, we show that export performance is interwoven with the pursuit of sustainable value creation. Moreover, we challenge the view that managers should "think global and act local", in order to achieve sustainable value creation. Doing so, may result in missed economies of scale (Zeriti *et al.*, 2014) and, in the case of companies with international visibility, suspicion towards the businesses' commitment to social or environmental goals (Neumann *et al.*, 2021). Instead, we propose that managers should think both globally and locally, as well as act both globally and/or locally. Whether to be GloCal, Global or Local very much depends on the context that firms face and the managerial resources available to them. The seven different scenarios identified in this paper are a starting point for businesses to create sustainable value and improve performance in export markets. However, managers might also use the Value Creation Wheel (Lages, 2016), which guides managers in

exploring similar needs and values around the world in order to benefit from economies of scale while satisfying local needs.

Our results also show that in most internationalisation scenarios the degree of international managerial experience plays an important role in achieving high export performance. Similarly, the findings reveal that the degree of international competition has an impact on export performance. This might discourage small firms with limited resources and managerial experience of export markets and sustainability from pursuing international expansion (Zeriti *et al.*, 2014). The good news for these firms is that, based on our findings, they will still be able to perform well if they follow two routes: a) standardise the product and promotion strategies while adapting the pricing strategy, or b) adapt product, promotion, and distribution strategies while standardising their pricing strategy.

6.3 Public Policy implications

There is a growing awareness that the resolution of the planet's social and environmental problems, such as persistent gender inequality, poverty, global warming or natural resources depletion, requires a concerted, transnational effort (Varadarajan, 2014). This has been reflected in international public policy efforts, such as the United Nation's Sustainable Development Goals agenda (UNI, 2019). However, successive economic crisis, and the resurgence of nationalistic movements in the US, the European Union and other regions of the world threaten the effectiveness of such public policy interventions (Sjåfjell *et al.*, 2022), and emphasise the role of businesses in solving social and environmental problems (Sullivan *et al.*, 2014). We propose that an effective way for governments to achieve national and transnational social and environmental agendas is to help businesses that pursue sustainable value creation to succeed in international markets. Given that four of the seven pathways to improve export performance that we identified require international management experience, we posit that an

effective way to support the internationalisation of those businesses is by catalysing education (Cancino *et al.*, 2018), for instance, through targeted training programmes and knowledge sharing initiatives.

Just like businesses need to balance businesses goals with environmental and social ones, so too do policy makers. The economic benefits derived from export activities for the national economy may motivate policy makers to promote export programs. However, sustainable export-based strategies need to be made holistically and consistently (Zeriti *et al.*, 2014). In particular, policy makers need to resist the temptation to focus on firm's short-term export performance and its influence on a country's economic performance. Instead, they need to redirect efforts to foster activities geared towards long-term, sustainable value creation (Lages and Montgomery, 2005).

6.4 Limitations and future research directions

This study measured performance by aggregating various financial performance metrics. However, the same intervention (e.g., product standardisation) could have positive effects on some metrics and negative effects on others (Chung, 2005). By using an aggregate index, some of these effects may have offset each other. In order to understand the different processes at play in linking the causal and outcome variables, it may be fruitful to replicate our analysis at a more granular level, distinguishing between different metrics of financial performance. To deliver the holistic understanding of sustainable value creation called for by Bıçakcıoğlu (2018), researchers should also consider non-financial indicators of performance such as contribution to society (Serrano-Cinca *et al.*, 2016), export dependence or export intensity (Bicakcioglu, 2018), as well as the indirect effect of sustainable value creation in international markets on financial performance in the domestic market (Leonidou *et al.*, 2013).

It should also be noted that fsQCA allows researchers to identify configurations that

consistently lead to the outcome of interest (Fiss, 2011; Frösén *et al.*, 2016). However, these are not an exhaustive set, and businesses may still achieve high export performance by using other configurations. Thus, it may be interesting to explore additional causal factors such as whether the sustainable value creation practice is of a tactical or a reactive nature, or whether it is adopted proactively or reactively (Leonidou *et al.*, 2013). Moreover, our analysis focused on individual businesses exporting to international markets. However, Evans *et al.* (2017) suggest that sustainable value creation should be studied from a system perspective, as significant value may be created through multiple stakeholders' collaboration. Therefore, future research should explore opportunities for sustainable value creation in international markets through forms of expansion based on multinational collaboration, rather than exports. These avenues for future research will expand the understanding of how sustainable value may be created, as called for by Ludeke-Freud *et al.* (2020).

Another important feature of our paper is that it examined the optimal export strategies for sustainable value creation for businesses originating from the same country, namely Portugal. However, it is possible that the country of origin itself has an impact on the optimal strategy to adopt. For instance, Chabowski *et al.* (2023) note that businesses originating from developed markets face pressure to maintain standards regardless of where they expand to, while those originating from emerging markets may find it easier to adapt their offer. Accordingly, future research should draw from a multi-country sample, and analyse the effect of the level of economic development of the country of origin and the level of corruption (Robertson and Watson, 2004) on export performance of businesses pursuing sustainable value creation goals. Although the outcome measure of our study does not explicitly include sustainability, our findings provide relatively secure benchmarks (Frösén *et al.*, 2016) regarding how firms may achieve sustainable value creation in global markets, in a time where, more than ever, businesses are called upon to help solve social and environmental challenges.

Future research should include sustainable performance dimensions (social, economical and environmental) and also other antecedents such as market oriented environmental sustainability, green export related resources and capabilities (Leonidou *et al.*, 2013; Silva *et al.*, 2023).

Finally, research specifically considering the glocal aspects of sustainable value creation could use the Value Creation Wheel (VCW), as a method for developing sustainability both at the local and international levels. The VCW provides a structured framework that addresses sustainability challenges while garnering support from pivotal decision-makers and stakeholders. Through this approach, organisations can advance significantly towards their sustainability objectives. For instance, they may promote economic growth by fostering international collaborations to address global sustainability issues such as climate change, biodiversity loss, and resource depletion (Lages, 2016; Lages *et al.*, 2020). Furthermore, the VCW can facilitate environmental protection solutions, including sustainable resource management and pollution mitigation strategies. Similarly, it can address social equity issues by bolstering community development initiatives encompassing education, healthcare, and infrastructure enhancements, helping to elevate living standards, and diminishing poverty and inequality.

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Table 1. Profile of respondents – Firms

Firm type	% of respondents
Overall sales value	
< €1.5M	27%
€1.5M to €5M	34%
€5M to €35M	31%
> €35M	8%
Number of employees	
< 20	19%
20 to 49	27%
50 to 99	22%
100 to 500	27%
> 500	5%
Export value	
< €35M	24.9%
€35M to €150M	28.3%
€150M to €500M	26.4%
> €500M	20.4%
Export experience (years)	
2 to 7	22%
8 to 15	39%
16 to 30	26%
> 30	13%

Source: Own elaboration

Table 2. Construct definition and measurement

Construct	Operational definition	Measure	Source
Export performance achievement improvement (*pa*)	Degree to which performance matched the goals and aspiration levels of the firm	• Export sales • Export profitability • Market share • Overall export performance	Bicakcioglu, 2018; Lages *et al.*, 2008; Leonidou *et al.*, 2013; Westjohn and Magnusson, 2017
Management international experience (*exper*)	International experience of person(s) contributing to the export venture	• Professional exporting experience • Years living / working abroad • Training in international business • Ability to follow-up on trade leads	Bicakcioglu, 2018 Çavuşgil and Zou, 1994; Leonidou *et al.*, 2013; Marshall *et al.*, 2010
Export market competition (*comp*)	Competitive intensity in the specific export market	• Extent of price competition • Competition in the accomplishment of delivery deadlines • Overall competition in the industry	Çavuşgil and Zou, 1994; Zeriti *et al.*, 2014
Product adaptation (*prodad*)	How firms change their domestic marketing strategies for the foreign market - product	• Product brand name • Product design • Product labelling • Variety of the main exporting product line	Leonidou *et al.*, 2013; Zou *et al.*, 1997
Promotion adaptation (*promad*)	How firms change their domestic marketing strategies for the foreign market – promotion	• Advertising theme • Media channels for advertising • Promotion objectives • Budget for promotion • Direct marketing	Leonidou *et al.*, 2013; Zou *et al.*, 1997
Price adaptation (*pricad*)	How firms change their domestic marketing strategies for the foreign market – price	• Determination of pricing strategy • Concession of credit • Price discounts policy • Margins	Leonidou *et al.*, 2013; Shoham, 1999

Distribution adaptation *(distad)*	How firms change their domestic marketing strategies for the foreign market - distribution	• Criteria for selection • Transportation strategy • Distribution budget • Distribution network	Leonidou *et al.*, 2013; Shoham, 1999

Source: Own elaboration

Table 3. Descriptive statistics and correlations of latent variables

Construct	Mean (SD)	Cronbach alpha
Export performance achievement improvement (*pa*)	3.29 (0.89)	0.95
Management international experience (*exper*)	2.97 (0.76)	0.75
Export market competition (*comp*)	3.86 (0.74)	0.79
Product adaptation (*prodad*)	2.19 (0.87)	0.81
Promotion adaptation (*promad*)	2.56 (0.89)	0.89
Price adaptation (*pricad*)	2.83 (0.97)	0.85
Distribution adaptation *(distad*)	3.11 (1.02)	0.87

Source: Own elaboration

Table 4. Analysis of necessary conditions

Conditions	Consistency	Coverage
exper	0.63	0.80
~exper	0.62	0.73
comp	0.63	0.75
~comp	0.59	0.74
prodad	0.58	0.75
~prodad	0.67	0.77
promad	0.45	0.79
~promad	0.77	0.72
pricad	0.54	0.73
~pricad	0.68	0.74
distad	0.65	0.73
~distad	0.58	0.76

Notes: Symbol (~) represents the negation of the condition. Calculations with the fsQCA 2.0 Software (www.fsqca.com)

Source: Own elaboration

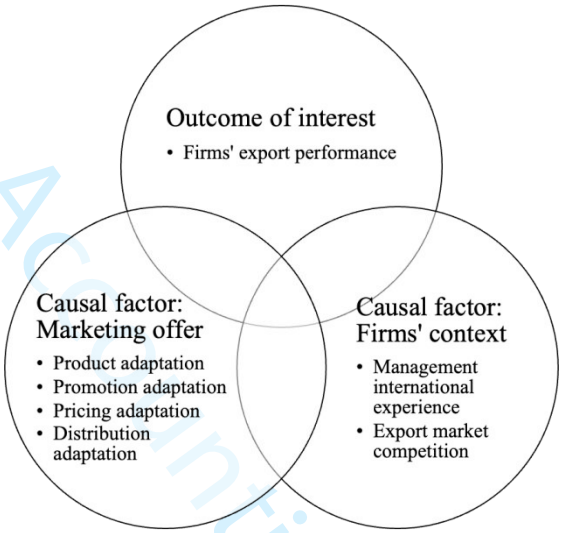
Table 5. Configuration explaining high export performance achievement.

Configuration	Solution 1	2	3	4	5	6	7
exper	●	●	●	●	⊗	⊗	
comp	●	●	●	⊗	●	●	●
prodad		⊗		●	⊗	●	⊗
promad	⊗		⊗	●	⊗	●	
pricad	●		⊗	⊗	●	⊗	●
distad	●	●	⊗	●		●	●
Consistency	0.91	0.90	0.90	0.92	0.91	0.91	0.89
Raw coverage	0.27	0.32	0.31	0.17	0.25	0.19	0.28
Unique coverage	0.02	0.02	0.06	0.02	0.01	0.01	0.01
Overall solution Consistency	0.86						
Overall solution Coverage	0.50						

Note: black circles indicate the presence of a condition; circles with "x" indicate its absence, and a blank cell represents "don't care" conditions.

Source: Own elaboration

Figure 1. Conceptual model



Source: Own elaboration