

Intangible assets to foster export development. The case of successful exporters supported by ProChile

Abstract

This study evaluates differences in intangible assets in firm export performance for permanent exporters using Export Promotion Programs provided by the Chilean Government and is based on the hypothesis of Learning by Exporting, on the model of internationalization of Uppsala, and on the Theory of Resources and Capabilities to stress the importance of acquiring knowledge to minimize risk during the export venture. This knowledge acquisition may be made through the experience of the firm, its previous export activity, the use of diverse Export Program tools (trade mission and fairs) and the firm presence in distant markets. This acquisition shows in a number of intangible assets stock that include innovation capabilities and experiential knowledge. Results show the significant impact of a number of these variables on the firm export activity. Regarding the findings, the positive effect of export product innovation (underlining the boosting role of innovating to gain export competitiveness) and the negative impact of trade fairs (probably due to the fact that firms that take part in trade fairs usually do that to get more known in the export markets) may be highlighted.

Keywords: Intangible assets, Export innovation, Export Promotion Programs, Experiential knowledge, destination markets distance.

1. Introduction

Emerging countries in Latin America and the world face enormous challenges in order to have sustained growth and development and few countries in the developing world have been able to surpass the “developing nation or emerging nation” label. One way for businesses to have sustained growth is the sale of goods and services abroad. The relevance of the intangible assets in the internationalization process is highlighted by Kotha et al (2001), who states that the intangible assets are more likely to be deployed in international growth strategies because they are more flexible and do not depreciate with use.

The acquisition of knowledge about export markets is of great importance in export success, as highlighted by the Uppsala model, which predicts that knowledge minimizes the risk and uncertainty of export operations (Johanson and Vahlne, 1977; Eriksson et al., 2000). Another argument in favor of exporting is given by the hypothesis of learning by exporting and self-selection (Wagner, 2007): the company that exports, thanks to its exposure to competitive environments and a greater number of partners, learns to be better (more productive, more innovative, etc.), which subsequently promotes more intense export activity (Monreal-Pérez et al., 2012). In addition, export product innovation and export markets innovation are a principal means by which companies acquire new knowledge about export markets (Cirera et al., 2015; Geldres-Weiss et al., 2016).

In the international arena, individual companies, and even quite large groups of companies, are not able to run international trade fairs and trade missions on their own, and these strategies, which are essential for the growth of exporting companies, therefore must involve the use of state resources, through EPPs (Freixanet, 2014) On the other side, as Geldres et al. 2016b argue, every EPPs have mostly been evaluated together as a whole in the literature. Since we believe that studying trade fairs and mission may shed light on the export behavior of the firm. Therefore, we have analyzed the effect of both instruments segregatedly.

Regarding the importance of knowledge acquisition, both the Uppsala Model (Johanson and Vahlne, 1977) and latter works based on this model, as this by Eriksson et al., 2000, argue that the firm as exports will access increasingly more distant markets. Thus, the learning (and therefore) the knowledge acquisition will be greater in more distant and (in terms of economic development) in more advanced countries (Geldres et al. 2016b; Monreal-Pérez et al 2012).

Accounting for all the previous arguments, the research question we ask ourselves is whether there a distinctive profile of permanent successful exporting firms in relation to their intangible assets, compared to companies that have failed to be? To study this, we will focus on permanent exporters who have used the Export Promotion Programs offer by the Export Promotion Office in Chile (ProChile) in 2010-2015. We are interested in studying what factors have affected only a group of them are successful export, i.e. firms whose export sales increased during the period 2010-2015. Thus, intangible assets that are analyzed are innovation capabilities (product and market), experiential knowledge (acquired through both the export experience and through exports addressed to distant markets) and the use of two EPPs tools (trade missions and fairs).

The structure of the work is as follows: first, a theoretical review is conducted. This is followed by a description of the methodology and the data used. The variables used and their measurement and analysis are described. Then the results are presented and discussed. The paper ends with conclusions being drawn.

2. Theoretical Framework

Kotha et al (2001) states that parallels between theories of internationalization and resource-based view (RBV) are strategized based on the resources controlled by a firm. Specifically, intangible assets are more likely to be used within approaches towards international growth, as they are more flexible and do not depreciate with use. As defined by Barney (1991), firm resources include tangible and intangible assets; the latter including the capabilities, information and knowledge, among others, controlled by a firm that enable conception and implementation of methods intended to improve efficiency and effectiveness.

2.1. Innovation capabilities and export success

Exporters are exposed to intense competition, and therefore must advance more quickly than companies that sell their products only in domestic markets (Wagner, 2007). In addition, pressure within the international market requires constant adaption as well as updates to products and processes (Silva et al., 2009), which thereby increases innovative activity (Harris et al., 2009). The literature states that new knowledge acts as the basis for innovation, understanding it as an individual and collective learning process that seeks state-of-the-art ways to solve problems (Nonaka and Takeuchi, 1995; Hitt et al., 1997; Kotabe et al., 2002; Alegre and Chiva, 2008). Exporting companies are able to learn from agents who think and act differently (Kafouros et al, 2008).

It is hypothesized that the positive impacts of exporting are complemented by an effect of self-selection; companies that export are more efficient than non-exporters, to be able to access international markets and obtain positive benefits from their activities due to higher costs they must bear (Aw et al., 1997). In addition, greater differentiation is achieved through innovation, meaning the outstanding company is able to better meet the needs of potential consumers in export markets (Harris et al. 2009). Exporting companies can spread the costs of previous innovations further, as well as access sources for innovating at a lower cost and finding better and cheaper technologies (Kafouros et al., 2008). In this context, the following research hypotheses are proposed:

H1a: The export product innovation capabilities of the firm increases the firm export intensity.

H1b: The export market innovation capabilities of the firm increases the firm export intensity.

2.2. Experiential knowledge and export success

Within export markets, companies build experiential knowledge that increases chances of success (Johanson and Vahlne, 1977) and makes companies more innovative and therefore more competitive (Porter, 1998). When a company exports, its efficiency and innovative activity improve. This statement is based on the hypothesis of learning by exporting (Wagner, 2007). Exporting promotes the exchange of knowledge in international markets, access to new technologies, including product and process design as desired by the foreign buyer. These advantages are not available to companies that do not export, helping to increase the efficiency of enterprises entering international markets (Alvarez and Robertson, 2004). For this learning effect of export markets, experience is especially relevant as a means to acquire proficiency (Geldres-Weiss et al., 2016). Thus, according to the Uppsala model (Johanson and Vahlne, 1977), experiential knowledge of specific circumstances reduces uncertainty for the business (Eriksson et al. 2000).

From these arguments, the following hypotheses are proposed:

H2: Experiential knowledge, manifested through export experience, export age and age of the firm, increases the firm export intensity.

Another source of experiential knowledge is government support through the Public Export Promotion Programs (EPPs, hereinafter), which stimulate the performance of exporters (Geldres-Weiss et al., 2011; Lages and Montgomery, 2005; Singer and Czinkota, 1994). Research on the results of EPPs related to international trade missions and trade fairs has not been sufficiently addressed in the literature, where programs have mostly been evaluated together with international trade fairs. Seringhaus (1987), Spence and Crick (2001) and Spence (2003) specifically evaluated trade missions. In the field of

international trade, the work of Shipley et al., (1993) is important, as they analyzed the benefits for companies when participating at trade fairs.

Considering the positive role of exporting for businesses and the economy, governments offer public support to promote exports, through EPPs, primarily aimed at smaller companies (Leonidou et al, 2015). These programs are intended to enhance the international competitiveness related capabilities of companies (Leonidou et al. 2011). Leonidou et al. (2015) identified seven major categories in EPPs, ranging from financial support programs, legal and educational programs, to marketing strategies. Marketing programs include tools for export promotion that are made available to companies to advance their process of internationalization, including trade missions and trade fairs. This leads us to pose the following hypotheses:

H3a: The use of Trade Missions increases the firm export intensity.

H3b: The use International Trade Fairs increases the firm export intensity.

The sequential internationalization studies as the Uppsala Model (Johanson and Vahlne, 1977) predict that the firm will export increasingly to more distant markets (in terms of both geographic and cultural distance) as it advance in this internationalization process. This may be explained because the knowledge requirements in these markets is greater than in closer ones, and therefore the risk increases (Eriksson et al. 2000). This argument can be complemented by the learning outcome produced when exporting, it is the learning-by-exporting effect (Wagner, 2007): the learning-by-exporting effect is greater if the exports are sold by a firm from a non-developed country to a developed one (Silva et al., 2009). Taking into account this argument, we think that knowledge (created by the firm exposure to foreign markets, and consequently the learning occurred in these countries) will be more important when exporting to more distant markets. Thus, most successful firms (that have therefore big stocks of cumulated knowledge) will be able to export to far areas, as this out of the American continent. This leads us to propose the next hypothesis:

H4: Exporting to distant areas increases the firm export intensity.

3. Methods

Data were obtained from the National Customs Service of Chile, which provides information on each transaction for each company between 2010 and 2015. For every export transaction the tariff code of the product exported is reported with eight digits, along with the country destination and FOB (Free On Board) value. Information on the use of EPPs was obtained from the organization that promotes Chilean exports (ProChile), which reports on the use of international trade fairs and trade missions by companies using the programs for each year in the period of study. In line with the proposals of

Seringhaus (1986), the methodology used in this research specifically examines two specific PPEs instruments: trade missions and fairs.

For econometric estimation purposes, a censored Tobit model is used which we specify as follows:

$$\text{Export sales volume} = \beta_0 + \beta_1 \text{Age} + \beta_2 \text{Exp. Exp.} + \beta_3 \text{Prod. Innov.} + \beta_4 \text{Mark. Innov.} + \beta_5 \text{Missions} \\ + \beta_6 \text{Fairs} + \beta_7 \text{Dest. Distan.} + \alpha_i + \varepsilon_{it} \geq 0; i = 1, \dots, n; ;$$

being the dependent variable Export sales volume, α_i captures the unobservable differences among the firms; and finally, ε_i is the error term. We assume that α_i and ε_i are uniformly, independently and normally distributed, with a mean of zero and variances σ_α^2 and σ_ε^2 , respectively. This model has the lower limit censored, it is, it leaves away these observations which show a negative value for our outcome (Exports).

The above mentioned variables are as follows:

- Export sales volume: total volume of the firm export sales.
- Firm age (business experience): number of years of existence.
- Export Experience: Export experience is a key factor for companies to acquire knowledge on export markets (Geldres-Weiss et al., 2016). It has been approximated as the sum of the years the company has been exporting (Oura et al., 2016).
- Export product and market innovation are represented using dummy variables depending on whether the company has changed the first two digits of the tariff codes declared between 2010 and 2015 (for export product innovation), and depending on whether the company exported to different countries in 2015 than in 2010 (for export market innovation). Following Oura et al. (2016), Knight and Kim (2009) and Cirera et al. (2015), innovation is evaluated as an international capacity, namely the ability to develop new products and grow consumption in international markets.
- Missions and Trade Firms: the use of both instruments has been measured according to a variable that values whether the firm has taken part in the correspondent activity, as in Geldres et al. (2016).
- Destination area distance (America): a dichotomous variable (taking values =1, if the firm exports to a near country, being an American one; or 0, if the firm exports to a more distant country, it is out of the American continent. For a detailed description of the countries included in each area, see Annex 1).

4. Results

To describe the sample, first, an analysis of the variance (ANOVA) is performed. From the results shown in Table, we can underline the following results: first, the firms that develop an export product innovation export in a larger extent than those that don't export product innovation. This result confirms the strategic importance of product innovating to foster the firm competitiveness, as stressed, among many others, by Monreal-Pérez et al. 2012; and second, surprisingly, the firms that attend to trade fairs export less than their counterparts that don't. This may be due to the fact that firms that use this tool may be previously unknown in the foreign markets, and consequently sell less there.

Table 1. Export Intensity according to the firm main characteristics and to its intangible assets

		N (%)	Exports Sales (mean value)	F (sig.)
Firm age	0-10 years	123 (19.31%)	321.43	0.09
	10-20 years	220 (34.54%)	316.74	
	>20 years	294 (46.15%)	323.65	
Export experience	0-10 years	196 (30.58%)	313.53	0.23
	10-20 years	241 (37.60%)	324.68	
	>20 years	204 (31.83%)	323.82	
Export product innovation	Yes	210 (32.76%)	341.50	3.84*
	No	431 (67.24%)	311.01	
Export market innovation	Yes	549 (85.65%)	320.28	0.06
	No	92 (14.35%)	325.28	
Trade missions	Yes	489 (76.29%)	321.49	0.01
	No	152 (23.71%)	319.43	
Trade Fairs	Yes	335 (52.26%)	308.73	3.09*
	No	306 (47.74%)	334.44	
Destination area distance (America)	Yes	202 (31.51%)	333.79	1.41
	No	439 (68.49%)	315.11	

*** P<0.01; ** P<0.05; *P<0.1.

Previous to the main regression, to explore the relationships between the variables used, we have carried out a pairwise correlation analysis, whose results are shown in Table 2. Most of the values are below 0.56, which is the maximum value recommended for the test of multicollinearity (Leiblein et al.,2002;Filipescu et al.,2009). No correlations are higher than that level. Therefore, we can evaluate the impact of these correlations by testing for the inflation of variance (VIF), which

obtained a maximum of 3.56¹ These levels are considerably lower than 10, at which point the results are not biased by multicollinearity (Baum, 2006).

Table 2: Means, standard deviations and correlations

	Mean	SD	1	2	3	4	5	6	7
1. Export sales volume	321.00	185.18							
2. Firm age	17.29	6.01	.0224						
3. Export experience	15.25	6.13	.0190	.8421*					
4 Export product innovation	1.33	0.47	.0773	.1910*	.1856*				
5. Export market innovation	1.86	0.35	-.0095	-.0647	-.0151	.0677			
6. Trade missions	0.76	0.43	.0047	.0740	.1033*	-.0563	.0647		
7. Trade Fairs	0.52	0.50	-.0694	-.0703	-.1049*	.0416	-.0082	-.5329*	
8. Destination area distance (America)	1.32	0.46	.0469	.2004*	.1398*	.2134*	-.1246	-.0955*	.0567

*p<0.05

In Table 3, the results from the baseline regress are shown. As can be seen, only the impact of export product innovation and of the variable “Trade fairs” on “Export sales volume” is significant. Regarding the impact of the innovation variable is positive as expected, what lead us to accept H1a, confirming the positive effect of such capability on the firm export intensity. Nevertheless, the effect of trade fairs is significant but in the opposite direction of what was argued in H3b, making us reject such hypothesis. The rest of the variables exert no significant effect and consequently none of the remainder hypotheses are accepted.

¹ VIF for each variable: Firm age=3.56; Export experience=3.50; Export product innovation=1.09; Export market innovation=1.04; Trade missions=1.42; Trade Fairs=1.40; Destination area distance (America)=1.11.

Table 3. Tobit Results

Dependent variable: Export sales volume		
	Coef.	Standard error
Firm age	0.3100463	2.289275
Export experience	-0.4186641	2.231068
Export product innovation	28.1986*	16.21167
Export market innovation	-4.29806	21.34779
Trade missions	-16.45193	20.35928
Trade Fairs	-34.98478*	17.2722
Destination area distance (America)	11.8639	16.51308
Constant	307.6938***	55.74023
n	637	
Log likelihood	-4225.6989	
Chi ²	8.37	
Pseudo R ²	0.0010	

*** P<0.01; ** P<0.05; *P<0.1

5. Discussion and Conclusions

The results show that intangible assets are important when internationalizing the firm, and this depend on the accumulated knowledge about the exports carried out over time since beginning to export, and on the age of the firm. More experienced or older businesses in the local market are more successful. These results also show the importance of the first export in the process in knowledge accumulation.

The principal contribution of this study is the finding that government support should be addressed to these firms that make innovative effort, specifically product innovation. This support is relevant and crucial in foreign markets search and export demand meet, what may explain that firms that use this kind of tools (especially trade fairs) are previously unknown in the export markets and apply these instruments to build a better image abroad. One of the main functions of participation in Commercial Missions and International Trade Fairs is the search for new clients and markets. For Chile, an exporter country, the identification of these markets is important. One urgent task is potentiating the government's search and penetration of new export markets, and in this manner create programs directed at this fundamental need.

Our research presents several contributions to existing literature; the first of these is the definition of export innovation, through export product innovation and export market innovation. Secondly, the use of micro-data from businesses sourced from three government entities: National Customs Service (exports), the Internal Tax Service (age of the firm) and ProChile (entity that is in charge of promoting Chile and its products outside of the country). Thirdly, our study presents a novel construct which is new in the use of Export Promotion Programs, which is the measure of intensity. Fourthly, the study uses

three theoretic bases from economics, business strategy, and firm internationalization, aspects that robustly add to the analysis of intangible capital. This last aspect is key in an international and globalized market, where experience and knowledge in and about the market makes a marked difference in the outcome of a firm's trajectory in ever-changing markets.

It is necessary to deepen the understanding about the aforementioned databases, identifying more characteristics of exporter firms. Furthermore, we only took our sample from permanent exporters users of ProChile, which does not reflect all of the companies that do export products from Chile, meaning that a larger and more robust sample size will be considered in further research.

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ANNEX 1: BLOCKS DESCRIPTION

AMERICAN BLOCK	
ALADI	ARGENTINA BOLIVIA BRASIL COLOMBIA CUBA ECUADOR MEXICO PANAMA PARAGUAY PERU URUGUAY VENEZUELA
NAFTA	CANADA MEXICO U.S.A
MERCOSUR	ARGENTINA BRASIL PARAGUAY URUGUAY VENEZUELA
COMUNIDAD ANDINA	BOLIVIA COLOMBIA ECUADOR PERU
MCCA	COSTA RICA EL SALVADOR GUATEMALA HONDURAS NICARAGUA
NON AMERICAN BLOCK	
EUROPEAN UNION	ALEMANIA AUSTRIA BELGICA BULGARIA CHIPRE CROACIA DINAMARCA ESLOVENIA ESPANA ESTONIA FINLANDIA FRANCIA GRECIA HOLANDA HUNGRIA

	<p>IRLANDA ITALIA LETONIA LITUANIA LUXEMBURGO MALTA POLONIA PORTUGAL REINO UNIDO REPUBLICA CHECA REPUBLICA ESLOVACA RUMANIA SUECIA</p>
APEC	<p>AUSTRALIA BRUNEI CANADA CHINA COREA DEL SUR FILIPINAS HONG KONG INDONESIA JAPON MALASIA MEXICO NUEVA ZELANDIA PAPUA NUEVA GUINEA PERU RUSIA SINGAPUR TAIWAN THAILANDIA USA VIETNAM</p>