



How export marketing research affects company export performance

Evidence from Turkish companies

Mehmet Haluk Köksal

American University of Beirut, Beirut, Lebanon

Abstract

Purpose – The purpose of this paper is to help exporting companies to increase the performance of their exporting activities through collecting sound export information and using it effectively. Specifically, the research objective is to determine the effects of the export information sources, information types, export research methods and the way the export information is used within the company on the measures of export company performance, namely export sales, export growth and export profitability.

Design/methodology/approach – The study focuses on the above objectives and aims at enlightening them by testing some hypotheses. A structured questionnaire was sent to 350 Turkish exporting companies through the mail, and 102 responses were received.

Findings – The research determined that companies collect export information from different sources and use it for various purposes in their decision making. The research also clearly indicated that the differences in export information sources and information types employed, and information usage in decision making, have different effects on their export performance, mainly measured in terms of sales, market share and profitability.

Originality/value – Although some of the studies in the literature have focused specifically, and in a piecemeal fashion, on the determination, acquisition and utilization of export information into export information systems, there is a lack of studies integrating all the elements into export marketing information systems and investigating the effects of companies' export marketing information systems on company performance. The paper tries to bring all the elements of the export information system in a model and tests the effects of the export information elements on export performance. It is hoped that, the findings will help managers and policy makers.

Keywords Exports, Market research, Company performance, Turkey

Paper type Research paper

Introduction

Many researchers state that exporting boosts levels of employment, foreign exchange revenues, industrial development and national prosperity (Leonidou and Katsikeas, 1996; Morgan and Katsikeas, 1997), and also improves the performance of companies, their profitability, sales volume and market share. Whilst improving exports is given special attention in developed countries, their facilitation through various agencies and methods is especially vital for developing countries like Turkey. Promoting exports can positively contribute to the Turkish economy since it has many manufacturing sectors potentially suitable for exports. An increase in exports could help ease the country's generally continuous trade deficit and aid its recovery from two major economic crises back-to-back in November 2000 and February 2001. In 2006, Turkey's total export



volume was \$85,525 million, whilst its import volume was \$138,580 million, making the trade deficit \$53,054 million (Turkish State Institute of Statistics, 2007).

Information is a crucial element in making sound marketing decisions. It helps managers to track changes in the marketplace, design appropriate marketing strategies in order to respond to market changes, find sound solutions to specific marketing problems, and also assess company performance in the marketplace. Developing the relevant information for decision making becomes more critical when expanding into international markets (Knight and Liesch, 2002; Czinkota, 2000) since operations abroad carry higher risk due to the unfamiliar business environment (Vyas and Souchon, 2003), new parameters, an increase in the number of dimensions involved, and the possibility of more and broadened competition (Czinkota, 2000). The collection of high quality, timely, and relevant information, the dissemination of this information in the organization and using it properly contribute to the success of exporting companies in the long-term (Doole *et al.*, 2006; Wang and Olsen, 2002; Yeoh, 2000; Hart and Tzokas, 1999). This implies that export companies should be market-oriented, learning organizations. Acquiring and responding to market information are particularly important in the export marketing context, where changes in the macro-environment of the market are very rapid, which increases the need for market information and utilization. Proper collection and use of information reduces the uncertainties in the company's decision-process regarding the overseas markets, improving the company's ability to cope with opportunities and threats on the export market, and, subsequently, the company's competitiveness. On the other hand, international market information has been a major barrier for exporting and non-exporting companies. The studies in the literature report that the lack of information, or insufficient information, about foreign markets is one of the most commonly cited reasons preventing companies from exporting (Tesfom and Lutz, 2006; Leonidou, 2004; Silva and Rocha, 2001).

Research background

The ability to make successful export plans depends on the ability to collect appropriate and valid information about international markets (Morgan *et al.*, 2003). Without a deep understanding of the foreign market, companies will not be able to develop efficient and effective export marketing programmes. Therefore, they should build and benefit from appropriate export information systems. These consist of four dimensions focusing on the determination, acquisition, dissemination and utilization of information (Leonidou and Theodosiou, 2004).

Determination of export information is related to the export information sources. Export information can be acquired from different sources. Some studies on the sources of export marketing information mainly considered the importance rankings the companies attached to the information sources or the usage level of those sources (Leonidou and Adams-Florou, 1999; Seringhaus, 1993). Others attempted to identify the relationships between the sources and organizational and internationalization variables (Williams, 2006; Jones and Crick, 2004; Leonidou and Katsikeas, 1997; Walters, 1996; Samie *et al.*, 1993). Information acquisition includes the decision about they type of information a company needs for its export marketing decisions. Some studies investigated the type of export information companies mostly require and use, and also the relationships between the types of export information and the companies'

organizational and internationalization characteristics (Williams, 2006; Jones and Crick, 2004; Mohamad *et al.*, 2001; Leonidou, 1997; Hart *et al.*, 1994).

Export marketing research is another source of export information acquisition and refers to the formal, systematic application of scientific methods to the acquisition of more objective and purposeful export marketing information. Several studies argue that marketing research is significantly related to company success in the marketplace. For example, Tsai and Shih (2004) found that a marketing information system improves company performance through positively affecting its marketing capabilities. Export marketing information often overlaps with the definitions of marketing research and market intelligence (Diamantopoulos and Souchon, 1999), which include all aspects of information gathering.

Although the collection of information is important, how it is used within the company is the critical link between information acquisition and company performance (Goodman, 1993; Ganeshasundaram and Henley, 2007). Higher levels of information utilization are expected to increase company performance since companies learn to effectively manage competition, understand customer needs, and target profitable markets. Three types of information use can be identified in the literature: instrumental, conceptual and symbolic (Souchon and Diamantopoulos, 1996; Diamantopoulos and Souchon, 1996). Instrumental information use indicates the application of research findings to solving a specific problem, while the conceptual use of information describes its use for more general enlightenment; and symbolic information use refers to partial or distorted information for essentially political purposes, such as justifying actions already taken on the basis of instinct or intuition, or legitimizing views already held. The instrumental and conceptual use of export information enhances company performance although the symbolic use of export information is an obstacle for company growth.

The literature review concluded that there are few studies investigating the effects of export information system on company performance, although many studies investigated the relationships between the dimensions of the export information system and companies' organizational and international characteristics. Therefore, the study attempts to identify the effects of export information systems on company performance in the context of developing countries.

The study presented in this paper integrates previous work in the literature that has focused specifically and in a piecemeal fashion on the determination, acquisition and utilization of export information into the export information system. Then, it examines the effects of the export information system by some hypotheses developed through reviewing the literature.

The literature emphasizes the impact of using different export information sources on the performance of exporting companies. For example, Cavusgil (1984) identified that, compared to less successful counterparts, successful exporters used a much broader range of information sources. Samie *et al.* (1993) found that proactive exporters used more secondary sources and had a broader range of sources. One of the studies on European SMEs revealed that, the information collected from overseas markets rather than the domestic market boosts company performance (Voerman, 2003). The study by Julien and Ramangalahy (2003) supported the positive indirect relationships between the frequency usage of export information sources, and the performance of small- and medium-sized companies through the competitive strategy. Therefore, the following hypothesis can be proposed:

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- H1.* There is a positive association between the usage rate of information sources and export performance measures, namely: export sales, export market share, and export profitability.

The literature suggests that different types of companies collect different types of export information. For example, small companies tend to be interested in aspects of competition and background characteristics of the export market, whereas medium-sized companies prefer information about potential barriers to entry, market size, and buyers' purchase criteria (Crick *et al.*, 1994). In one of the studies on internationalizing high-technology-based UK companies, Jones and Crick (2004) found that, there are some differences between the export companies using market concentration and spreading strategies regarding the types of information required: market size, market growth rate, social/political background information on overseas markets, and distribution/storage facilities in foreign markets. Unfortunately, there is not much information about the effects of the types of information on export performance in the literature. According to Hart and Tzokas (1999), export information types have a different effect on the performance measures of SMEs in international markets. They identified that the collection of general, strategic information regarding economic background, transport infrastructure, growth trends and government aid are more important for improved sales and profit ratios than more specific information which might be used to assess individual market potential or the need to adapt products to local conditions. In line with these findings it can be hypothesized:

- H2.* There is a positive association between the requirement level of export market information types and the performance measures.

Although marketing research is vital for success in the marketplace, companies do not sufficiently execute export-marketing research. Schlegelmich and Tse (1993) identified that only about one in two exporters carries out export marketing research. Related to subject specific evidence, several authors conclude that the extent to which companies use export marketing research affects export performance directly (Bijmolt and Zwart, 1994; Moini, 1995; Katsikeas *et al.*, 1996). Export marketing research leads to better strategic direction and execution, which ultimately enhance company performance. Hart and Tzokas (1999) concluded that while informal export marketing research tools such as customer visits, exhibitions, and competitor visits are significantly related to the export-to-sales ratio, the more formal tools, including surveys, seminars and test marketing are significantly related to both measures of export performance. Voerman (2003) found that, there is a significant and positive relationship between the marketing research carried out by European SMEs and export performance. Therefore, the following hypothesis can be proposed:

- H3.* There is a positive association between the usage level of export marketing research tools in companies and export performance measures.

It is important to provide evidence shows that, the way export information is used makes significant contributions to companies' export performance. Crick *et al.* (1994) found that lower performing companies tend to use research to back up managerial hunches, whereas better performing ones seem more likely to take alternative action from its results, or indeed, not making decisions at all without its use. According to the findings of one study (Souchon and Diamantopoulos, 1997), the immediate use of

information collected from overseas markets enhances international performance. Hart and Tzokas (1999) revealed that, the way information is used in companies is significantly related to export performance measures. Managerial hunches backed by export research is correlated only with export sales, while modified export decisions according to export research is correlated to both export sales and profits. However, unused export-marketing information is negatively correlated with both export performance measures. Souchon and Durden (2002) found that, the export performance of UK and New Zealand companies is related to the combined effects of export information acquisition and use. Therefore, it can be posited:

- H4.* There is a positive association between the usage of export marketing research information and export performance.

Methodology

Purpose and objectives of the study

The purpose of this study is to help exporting companies to increase the performance of their exporting activities through collecting sound export information and using it effectively.

Specifically, the research objective is to determine the effects of the export information sources, information types, research methods and the way information is used within the company on the measures of export company performance, namely export sales, export growth and export profitability.

The sample and data collection

The research sample consists of manufacturing companies in the Aegean region, Turkey. This region is Turkey's second-most important in terms of the number of manufacturing companies and also export volume. It generates 20 per cent of the country's total exports and 18 per cent of its manufacturing exports. In 2005, 84 Aegean companies were among the country's top 500. From this perspective, it was considered that a study on export marketing research in this region would provide more insight into the subject. The records of IGEME (Export Promotion Center of Turkey) were taken as the basis for determining the population frame of the research. It was determined from IGEME's list that 350 Aegean companies were exporting. Initial e-mails were sent to these companies and 102 responded. The response rate was 29 per cent. Frequencies and independent *t*-tests were used to determine whether significant differences existed between the responding and non-responding companies; no significant differences were identified. Table I presents the profile of the companies.

Companies producing textile and leather and related products comprise 38 per cent of the sample, followed by food and tobacco products with 15 per cent and chemicals, petroleum, plastics and rubber products with 14 per cent as is seen in Table I. Almost 36 per cent of the companies in the sample include companies with 1-49 employees, and 25.5 per cent are companies with 50-149 employees. According to a manufacturing sector census carried out in 1997, almost 95 per cent of manufacturing companies are small- or medium-sized, with between 1-150 employees. These characteristics do not significantly vary across the different regions of Turkey. The main export industries in Turkey are textiles, food and machinery. The sample is, therefore, representative of the Aegean region's manufacturing companies.

	<i>f</i>	Per cent
<i>Number of employees</i>		
1-49	37	36.3
50-149	26	25.5
150-499	25	24.5
500 +	14	13.7
Total	102	100.0
<i>Foreign investment</i>		
None	82	82.8
1 per cent and more	17	17.2
Total	99	100.0
<i>Export experience</i>		
1-6 years	45	44.1
7-13 years	33	32.4
14 and more years	24	23.5
Total	102	100.0
<i>Export destinations</i>		
1-6	53	52.0
17-13	21	20.6
14 and more	28	27.5
Total	102	100.0
<i>Sectors</i>		
Textile, leather and leather products	38	37.3
Fabricated metal products, machinery and equipment	12	11.8
Chemicals, petroleum, plastics and rubber	14	13.7
Food and tobacco products	15	14.7
Other industries	23	22.5
Total	102	100.0
<i>Export intensity</i>		
1-19 per cent	32	31.4
20-49 per cent	22	21.6
50 per cent and more	48	47.1
Total	102	100.0
<i>Internationalization stages</i>		
Only meeting demands coming from overseas	8	7.9
Actively studying export opportunities by management	10	9.9
Export to a few culturally and physically close countries	7	6.9
Experienced exporters	38	37.6
Giving same importance to all world markets	38	37.6

Table I.
Profile of companies

The mail survey method with a pre-tested questionnaire was employed. The first part of the questionnaire related to the position of the respondents in the company and the company's demographic information, such as years of exporting and number of export destinations. The second part of the questionnaire asked about the frequency usage of 15 export information sources given on a five-point Likert type scale ranging from 1 – never to 5 – always. In the third part, the respondents circled the requirement level of export market information types on a five-point Likert type scale ranging from 1 – never to 5 – very much. The questions related to usage level of export marketing research tools were included in the fourth part on a five-point Likert type scale ranging from 1 – never to 5 – very much. Finally, the questionnaire contained statements

regarding how company uses the export marketing research results to make sound decisions on a Likert type scale ranging from 1 – completely disagree to 5 – completely agree. The respondents were also asked to indicate their perception of their company's export success within the last three years compared to that of their competitors based on export sales, market share, and profitability on a Likert type scale ranging from 1 – very poor to 5 – very good. The questionnaire was prepared after a detailed study of the literature and also discussions with six company export managers.

Findings

Based on the mean ranking of the information sources used, the companies mostly collect export information from the internet. The second most important information source is companies' own market research studies; whilst trade missions are the third source in the ranking. Contact with distributors and suppliers are the fourth and fifth export information sources the companies mostly employed. From the ranking mean values, the study identified that the Turkish-Aegean exporting companies tend to use their own personal information sources rather than external ones. Owing to the way that it is utilized, the internet, including emailing, qualifies as a personal information source. The ranking of export information types indicates that, the Turkish companies mostly need information on promotion activities in the market. The second most required information type is market size. The growth rate of the market and transportation are the third and fourth information types in the ranking. However, the information types regarding to macro-environmental forces such as political and economic indicators, infrastructure of the country and so on are the information types least sought by the exporters. The ranking of export marketing research types indicates that Turkish-Aegean companies mostly employ telephone surveys with their customers. The second most frequently used method is face-to-face interviews with customers. Customer visits and participation in fairs and exhibitions are the third and fourth most frequently used research techniques, respectively. The exporters do not use formal marketing research methods, such as mail surveys and test marketing as much as the informal methods. The mean ranking of export information sources, information types and marketing research methods are given in Tables II and III.

The reliability of the scale prepared for the companies' export information sources was measured through the value of Cronbach α . It was 0.77, representing an acceptable value. Factor analysis with varimax rotation was applied. The purpose of using the factor analysis was to reduce the large number of independent variables into a meaningful and smaller number of subsets or factor groups. It is a simplification of the factor set and provides greater clarity of results. The results of the varimax rotation principal component analysis are given in Table II. According to the analysis results, the export information sources are grouped under three headings: external, internal and others. Factor analysis explains 62.7 per cent of the total changes in variations.

Reliability for the export information types was 0.92 also representing a high value. According to the results of factor analysis with varimax rotation, the export information types are grouped under two headings, namely market-specific and macro-environmental information types. Factor analysis explains 65.9 per cent of the total changes in variations. The results of varimax rotation principal component analysis are given in Table II.

Information sources	Components		Information types	Mean rank.	Components	
	1	2			3	1
<i>External sources</i>			<i>Market characteristics</i>			
Export promotion center	2.57 (11)	0.875	Size	4.52 (2)	0.852	
Chamber of trade and industry	3.04 (7)	0.796	Price	3.69 (11)	0.852	
Trade publications	2.99 (8)	0.751	Competition	3.92 (8)	0.801	
Professional associations	2.51 (12)	0.761	Growth rate	4.43 (3)	0.781	
Ministry of trade and industry	2.41 (13)	0.763	Transportation	4.39 (4)	0.726	
Banks	2.57 (11)	0.682	Product adapt.	4.30 (5)	0.678	
<i>Internal sources</i>			Promotion meth.	4.59 (1)	0.599	
Internet	3.96 (1)	0.629	Potential barriers	3.84 (9)	0.553	
Trade missions	3.62 (3)	0.799	<i>Macro-environmental characteristics</i>			
Fairs and exhibitions	3.36 (6)	0.735	Cultural	3.82 (10)	0.856	
Marketing research	3.74 (2)	0.755	Political	3.37 (14)	0.809	
Contact with suppliers	3.50 (5)	0.665	Social	3.65 (12)	0.785	
Contact with distributors	3.55 (4)	0.647	Technological	4.22 (6)	0.716	
<i>Other sources</i>			Infrastructure	3.56 (13)	0.662	
Other export firms	2.65 (10)		Economic	3.82 (10)	0.612	
Consulting firms	2.19 (14)		Distribution channels	4.16 (7)	0.573	
Principal component analysis; varimax with Kaiser normalization; a rotation converged in five iterations; α coefficient: 0.777; KMO: 0.836; Barlett: 631.856; df: 105; $p < 0.001$			Principal component analysis; varimax with Kaiser normalization; a rotation converged in five iterations; α coefficient: 0.924; KMO: 0.913; Barlett: 1100.266; df: 105; $p < 0.001$			

Table II.
Factor analysis results
relating to export
information sources and
export information types

Table III.
Factor analysis results
relating to the export
research methods

Export marketing research methods	Mean ranking	Components	
		1	2
<i>Less formal methods</i>	4.13 (2)		
Customer visits	3.84 (3)	0.899	
Face to face interviews with customers or distributors	4.13 (2)	0.889	
Telephone interviews with customers or distributors	4.45 (1)	0.804	
Participation in fairs and exhibition	3.61 (4)	0.658	
Distributors and agents visits	3.20 (5)	0.592	
<i>More formal methods</i>			
Competitors visits	2.34 (7)		0.753
Test marketing	1.87 (8)		0.746
Attending seminars	2.75 (6)		0.699
Surveys	1.84 (9)		0.679

Notes: Principal component analysis; varimax with Kaiser normalization; a rotation converged in three iterations; α coefficient: 0.579; KMO: 0.738; Barlett: 446.845; df: 36; $p < 0.001$

The reliability of the scale prepared for the export marketing research methods was measured through the value of Cronbach α ; it was 0.58, representing a low value. The results of the varimax rotation principal component analysis are given in Table III. According to the analysis results, the marketing research methods are grouped under two headings: less and more formal methods. Factor analysis explains 63.7 per cent of the total changes in variations.

The study investigated the effects of the sources, the export information types, the marketing research methods, and the export information usage on the export performance of the companies by using multiple regression analysis. Multi-collinearity was not a problem for the regression analysis since VIF values are less than ten and tolerance values are more than 0.1. The adjusted correlation coefficient between information sources and export sales is $R^2 = 0.368$, between information sources and growth is 0.435 and information sources and export profitability is 0.150. In three models, internal sources have a positive and significant effect on all the export performance measures while other export information sources have a strong but negative impact on all the performance measures. The analysis implies that the performance of companies in the international markets increases with the use of internal rather than external sources. On the other hand, the use of other sources, such as consultants or international institutions, negatively affects performance in the export markets. Therefore, hypothesis *H1* can be partially accepted. Yeoh (2000) comments that by spending more time and effort on finding foreign customers through the internet, working with foreign representatives and customers, or developing prospects from trade shows, companies can improve their performance.

The adjusted correlation coefficient between export information types and export sales is $R^2 = 0.435$, between information types and growth is 0.334 and information types and export profitability is 0.250. In three models, the information about market characteristics has a significant and positive impact on all the performance measures, while the information about macro-environmental characteristics has a positive and significant effect on the sales and growth measures. Therefore, apart from the effects of

information about macro-environmental characteristics on the profitability variable, hypothesis *H2* can be accepted.

The adjusted correlation coefficient between export research methods and export sales is $R^2 = 0.467$, between research methods and growth is 0.332 and research methods and export profitability is 0.207. The analysis results show that while less formal marketing research has a strong and positive impact on all the performance measures, more formal marketing research has a significant and negative effect on all the performance measures. According to these findings, hypothesis *H3* is partially accepted.

The adjusted regression coefficient between the information usage within the companies and export sales is $R^2 = 0.389$, between information use and growth is 0.262, and between information use and export profitability is 0.191. Managers' hunches backed by marketing research have a strong and positive effect on export sales and growth. Modified export decisions have a significant and positive impact on export sales, growth and profitability. Unexpectedly, the study could not prove the effects of the use and nonuse of market research in export decisions on all the measures. Therefore, hypothesis *H4* is partially accepted. The regression analysis results are presented in Table IV.

Concluding remarks

The Turkish-Aegean exporting companies mostly collect export information from personal sources, such as the internet, through doing their own market research studies, participating in trade missions, and contacting distributors and suppliers. Yeoh (2000) comments that by spending more time and effort on finding foreign customers through the internet, working with foreign representatives and customers, or developing prospects from trade shows, companies improve their performance. Balabanis *et al.* (2004) also stated that internet is expected to have a significant impact on many areas of international marketing, one which is to have a tremendous impact on the management of information. It will be a very efficient tool for conducting primary and secondary data from global markets. However, the study uncovered that the Turkish-Aegean exporting companies do not perceive the professional and trade organizations, especially IGEME, whose main function is to support Turkish exporters, as the main source of information. This supports the findings of the study done on Turkish clothing exporters that awareness and use of IGEME's services are weak among Turkish clothing exporters. The same study also found that those aware of IGEME complain that the organization does not offer services that are useful for their industry (Riddle, 2001). The companies mostly require information on promotion, market size, market growth rate, transportation and product adaptation. Macro-environment information, such as cultural indicators, market infrastructure, political indicators and social indicators, are the types of information they need the least. This is similar to the findings from the study by Hart *et al.* (1994) and Hart and Tzokas (1999). The export market research methods mostly used by the Turkish-Aegean exporting companies are less formal methods such as telephone interviews with customers, face-to-face interviews with customers, and customer visits, rather than more formal ones such as test marketing and mail surveys. This can be explained by the fact that less formal methods are easily available and less expensive for the companies whilst more formal research methods require expertise and financial resources (Mohan-Neill, 1995).

Table IV.
Regression analysis
results

	Information sources			Information types		Export research methods		Backing hunches	Information use		Always considered
	External	Internal	Other	Market charac.	Environment charac.	Informal	Formal		Modified	Unused	
Export sales	-0.100 (-1.183) Adj R^2 : 0.368; F : 18.063; $p < 0.000$	0.548** (6.469) Adj R^2 : 0.368; F : 18.063; $p < 0.000$	-0.271** (-3.195) $p < 0.000$	0.583** (7.524) Adj R^2 : 0.435; F : 37.242; $p < 0.000$	0.331** (4.268) Adj R^2 : 0.435; F : 37.242; $p < 0.000$	0.625** (8.385) Adj R^2 : 0.467; F : 43.112; $p < 0.000$	-0.292** (-3.921) Adj R^2 : 0.467; F : 43.112; $p < 0.000$	0.358** (3.815) Adj R^2 : 0.389; F : 16.615; $p < 0.000$	0.277** (2.844) Adj R^2 : 0.389; F : 16.615; $p < 0.000$	-0.109 (-1.058) $p < 0.000$	0.067 (0.746) $p < 0.000$
Export growth	-0.132 (-1.481) Adj R^2 : 0.435; F : 37.242; $p < 0.000$	0.469** (5.266) Adj R^2 : 0.435; F : 37.242; $p < 0.000$	-0.288** (-3.233) $p < 0.000$	0.497** (5.904) Adj R^2 : 0.334; F : 24.537; $p < 0.000$	0.320** (3.802) Adj R^2 : 0.334; F : 24.537; $p < 0.000$	0.530** (6.360) Adj R^2 : 0.332; F : 24.878; $p < 0.000$	-0.250** (-2.999) Adj R^2 : 0.332; F : 24.878; $p < 0.000$	0.328** (3.176) Adj R^2 : 0.262; F : 9.692; $p < 0.000$	0.265** (2.468) Adj R^2 : 0.262; F : 9.692; $p < 0.000$	0.019 (0.170) $p < 0.000$	0.104 (1.052) $p < 0.000$
Export profit.	0.019 (0.197) Adj R^2 : 0.150; F : 6.166; $p < 0.001$	0.341** (3.470) Adj R^2 : 0.150; F : 6.166; $p < 0.001$	-0.244** (-2.486) $p < 0.001$	0.505** (5.649) Adj R^2 : 0.250; F : 16.635; $p < 0.000$	0.107 (1.198) Adj R^2 : 0.250; F : 16.635; $p < 0.000$	0.423** (4.656) Adj R^2 : 0.207; F : 13.530; $p < 0.000$	-0.208** (-2.283) Adj R^2 : 0.207; F : 13.530; $p < 0.000$	0.169 (1.567) Adj R^2 : 0.191; F : 6.794; $p < 0.000$	0.266** (2.373) Adj R^2 : 0.191; F : 6.794; $p < 0.000$	-0.079 (-0.663) $p < 0.000$	0.093 (0.900) $p < 0.000$

Notes: *Correlation is significant at the 0.05 level (two-tailed); ** correlation is significant at the 0.01 level (two-tailed); values in parentheses present t values

The study examined the effects of the export information sources, information types, export marketing research methods, and use of export research findings on the companies' export performance, namely sales volume, export growth, and profitability by using regression analysis. According to this analysis, the study identified that internal sources have a positive and significant effect on all the export performance measures while other export information sources have a strong but negative impact on all the performance measures. On the other hand, external information sources did not have any effect on the performance measures. Leonidou and Katsikeas (1997) found that information collected through visiting overseas markets, information gained by managers through personal contacts, and information collected while participating in trade missions makes a difference between the high- and low-profit companies in the export markets.

In the current study, it was found that information about market characteristics has a significant and positive impact on all the performance measures, while information about macro-environmental characteristics has a positive and significant effect on the sales and growth measures, not on the profitability. This is a departure from the study of Hart and Tzokas (1999), which found that neither market attractiveness information, nor required adaptations are associated with export sales and profitability.

The regression analysis results show that while less formal marketing research has a strong and positive impact on all the performance measures, more formal marketing research has a significant and negative effect on them. However, although the managers in the study perceive that more formal research methods have a negative effect on the performance measures since these methods, compared to informal ones, are expensive and require expertise, it is wise to combine less formal marketing research methods with more formal ones in order to gain more insight about the developments in overseas markets (Mohan-Neill, 1995).

The study identified the effects of how export research information is used in decision making and company performance. According to the analysis, managers' hunches backed by marketing research have a strong and positive effect on export sales and growth. Modified export decisions have a significant and positive impact on export sales and growth. Unexpectedly, the study could not prove the positive effects of always taking marketing research findings into account on the performance measures when export decisions are made. The study also identified that not using export-market research results in export decisions does not have any impact on the company measures. This finding is consistent with the study by Hart and Tzokas (1999) that managerial hunches backed by export research is correlated only with export sales, while modified export decisions according to export research is correlated with both export sales and profits. Unused export marketing research is negatively correlated with both export performance measures. On the other hand, they found that the use of marketing research in export decisions is positively associated only with export sales.

Limitations and directions for future research

The research has some limitations. First, it was carried out on companies operating in Turkey's Aegean region. Therefore, the findings cannot be generalized to fit all companies. More research will be required in different regions to better understand the marketing research activities of Turkish export companies as a whole. Future studies

can also look at antecedent factors affecting the export research activities such as size of the company, industry, export experience, and the number of markets served. The export activities of companies may change over time. Therefore, more studies are required to track the changes in the market place. Another important research perspective can examine the export research activity differences between the high- and low-performing companies in the market place.

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Corresponding author

Mehmet Haluk Köksal can be contacted at: mk79@aub.edu.lb