

International Marketing Strategy in Emerging-Market Exporting Firms

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Abstract

Unlike their counterparts in developed markets, emerging-market firms are characterized by limited resources, including international experience and access to relevant information, which are essential for developing suitable international marketing strategy (IMS). Under such circumstances, strategies are expected to produce suboptimal results, especially when targeting competitive markets in advanced economies. Prior IMS research has largely focused on developed markets. In contrast, the authors examine IMS of exporters in Thailand, an emerging market. Despite major differences in environments and processes in emerging markets, they establish that Thai exporters that match their IMS to local market conditions realize superior performance, as predicated by strategy coalignment. The authors validate these results and discuss emerging-market firms' capacity to adapt their strategies and succeed in highly competitive advanced economies, despite relative inexperience, volatility, and information asymmetry at home. Exporting remains of critical importance to the economies of emerging markets, and the findings provide greater optimism for their firms' ability to address host-market conditions in their marketing strategies, as well as pointing to the competitive threat posed by these emerging-market neophytes.

Keywords

export marketing strategy standardization/adaptation, emerging markets, ideal profile analysis, strategy coalignment, Thailand

Since the early 1990s, researchers have increasingly incorporated performance-based outcomes associated with international marketing strategy (IMS) and empirically examined financial and nonfinancial outcomes using multiple contexts. The ubiquity of multinational corporations (MNCs) and the importance of IMS standardization for operational integration across their global networks drove much of the initial IMS research. Later, this line of research was extended to IMS of exporting firms, with the bulk of research being focused on exporters in advanced economies. In contrast to much of the published work in IMS adaptation or standardization, our focus in this research is emerging-market exporting firms targeting developed markets.

Emerging-market exporters are environmentally distanced from the more competitive developed markets they seek to cultivate (Rao-Nicholson and Khan 2017). Given the differences between their home market and developed host markets, IMS adaptation would seem more appropriate. However, research indicates that these exporters often lack the necessary orientation and information essential for IMS adaptation, in the absence of which suboptimal performance can result (Grant 1995; Menon et al. 1999). A tacit assumption associated with IMS research involving emerging-market exporters is the focal firms' possession of or access to necessary networks, fine-grain

host market information, and other resources necessary to weave appropriate strategies for targeting markets abroad. However, the veracity of this assumption has not been examined. Concurrently, exporting is the key means of internationalization for emerging-market firms, the majority of which are exporters (Luo and Tung 2007). In addition to information asymmetry, emerging-market exporters tend to face lesser access to export assistance (Leonidou, Samiee, and Geldres 2015), thus creating a challenge in developing or adapting appropriate marketing strategies for targeted export markets. Given the increasing number of emerging-market exporters vying for contracts in developed markets, the extent to which they adapt their IMS in environments that sharply differ from their home markets and conditions under which they achieve optimum performance warrant closer scrutiny.

Market-based evidence from advanced economies (e.g., Agins 2007; Burkitt 2012a, b; Esfahani 2005) as well as empirical support (e.g., Katsikeas, Samiee, and Theodosiou 2006; Lages and Montgomery 2004; Westjohn and Magnusson

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2017; Zeriti et al. 2014) demonstrate a linkage between firms' use of IMS adaptation in addressing complex market conditions and improved performance. Nevertheless, global marketing efforts are partially dependent on some level of IMS standardization, and developed-market firms exhibit a tendency to underadapt to prevailing target market conditions to leverage cost efficiencies (Dow 2006), especially in the case of smaller markets (Wafler and Badir 2017). Standardization of IMS offers a range of economies and plays a central role in developing global strategies. However, firms cannot a priori know which strategy leads to superior performance because a comparison of potential outcomes of alternative strategies is generally not an option. Thus, firms may meet their goals and be profitable but be unaware that an alternative IMS would have enhanced their performance.

Research on IMS can be divided into three streams: (1) studies addressing the extent of IMS adaptation (or standardization), (2) studies examining performance consequences of IMS of MNCs, and (3) studies specifically focusing on performance outcomes of IMS of exporters. Our research addresses an important gap in the IMS literature for several reasons. First, published works have demonstrated contradictory outcomes with respect to the export performance impact of IMS (Albaum and Tse 2001; Chung, Wang, and Huang 2012; Theodosiou and Leonidou 2003). For example, Cavusgil and Zou (1994) report a relationship between *product* adaptation and export performance, but Zou, Andrus, and Norvell (1997) demonstrate the opposite.

Second, in most publications in which a target market is identified, the focus is on firms and markets in advanced economies (e.g., Hultman, Robson, and Katsikeas 2009; Katsikeas, Samiee, and Theodosiou 2006; Zeriti et al. 2014). The MNCs and exporting firms based in these markets possess greater knowledge and have access to information and resources that are often in short supply in emerging-market firms. Emerging-market firms are generally attracted to developing markets where markets are more fragmented, competitive rivalry is less intense, and thus a suboptimal IMS is less critical (Esfahani 2005). With the advent of greater globalization initiatives and government inducements for export growth, emerging-market firms have been converging on developed markets (Xie and Li 2018), where conditions are vastly different. Furthermore, the extent to which existing knowledge applies to enterprises based in emerging markets is not known. Thus, the objective of this study is twofold. First, taking a normative view, as recommended by Dhanaraj and Beamish (2003, p. 243), we investigate the performance consequences of emerging-market firms' IMS. Second, in contrast to prior IMS contributions using strategy coalignment principles, we use the profile deviation approach. To our knowledge, strategy coalignment has not been applied to examine the performance of IMS of emerging-market exporters, and specifically, the profile deviation method has not been previously used in IMS research.

In the sections that follow, we first examine the emerging-market conditions under which exporters function. We continue with focused coverage of the pertinent literature followed by our theoretical framework. Next, we present the background

for the testing of our key proposition and our research method. We then present our results, discuss the theoretical and managerial implications, and conclude with limitations and future research directions.

Emerging-Market Firms

A growing body of knowledge sheds light on external and firm-based differences in emerging and developing markets relative to advanced economies, including internationalization and strategy initiatives (e.g., Alon et al. 2013; Brouthers, O'Donnell, and Hadjimarcou 2005; Xie and Li 2018). Emerging-market firms exhibit multiple traits that affect marketing planning and strategy formulation for international markets, which we extend to Thailand, the context of our investigation. They operate in uncertain environments and are more likely to encounter social upheavals, political disturbances, and/or partially controlled or difficult economic conditions. Their competitive advantage is often limited to home-country advantages (e.g., low-cost labor) (Ramamurti 2012; Xie and Li 2018). For example, their brands, even when strong at home, have nominal equity in markets abroad. They also possess limited distribution knowledge, networks, and means of market access. Thus, emerging-market firms often use short-term planning, are reactive to market conditions (Iseri and Demirbag 1999), and pursue opaque strategies (Sozen and Shaw 2002). They also use fewer analytical and planning tools in strategy formulation (Koufopoulos 2002), and power in these firms is centralized with chief executive officers, who are often directly involved in the planning process (Alon et al. 2013; Koufopoulos 2002). Finally, these firms lack extensive international experience and are less likely to seek or be able to access fine-grain information for developing export IMS (Ramamurti 2012; Xie and Li 2018).

When emerging-market firms first internationalize, they tend to use exporting as their primary market entry mode (Xie and Li 2018), frequently by extending marketing plans and strategies that have proven successful domestically. In the absence of extensive international experience and host-market information, this move seems logical. This choice is further reinforced by the proclivity of decision makers to maintain the status quo (Dow 2006), as well as by path dependence theory (Tan and Sousa 2013), which asserts that the appropriateness of a strategy cannot be considered in the absence of a firm's history and its previous marketplace approach. Thus, initial IMSs lean toward standardization. Alternatively, some emerging-market firms emulate their developed-market counterparts (DiMaggio and Powell 1983; Haveman 1993; Wright et al. 2005). This approach demonstrates greater market-based sensitivity and practical functionality; however, emulating developed country rivals is not normative per se and offers no assurance of optimum performance. Nevertheless, emulating competitors' strategies may be both rational and profitable (Abrahamson and Rosenkopf 1993; Brouthers, O'Donnell, and Hadjimarcou 2005).

International Marketing Strategy and Performance

Research regarding the appropriateness and performance consequences of IMS adaptation (or standardization) is a central theme in the international marketing (IM) literature. Although a growing number of IMS investigations have been incorporating plans' performance outcomes for nearly three decades, studies considering the full complement of marketing program components have produced mixed results, thus leading to polarized positions on the conditions under which a particular IMS may lead to superior performance (Chung, Wang, and Huang 2012; Theodosiou and Leonidou 2003). Numerous studies, anecdotal observations, and conceptual frameworks have enriched our understanding of antecedents of standardized versus adapted IMS, while making the debate opaque and polemic.

The insights offered in IMS adaptation (or standardization) studies notwithstanding, the literature is incomplete in certain respects. First, the handful of comprehensive empirical IMS studies is typically from the standpoint of the MNC headquarters. The unit of analysis is often problematic as well: firms are assumed to pursue a single strategy for (1) all products, (2) a given export venture, or (3) all markets. Thus, the authors of several studies have voiced concerns about the validity of information gathered from headquarters (Samiee and Roth 1992) because one cannot be certain to what extent a locally adapted or globally standardized marketing strategy is actually implemented in host markets. Whereas the accuracy of data gathered from a single respondent at the MNC headquarters regarding the strategies in place in multiple markets abroad is open to question, greater knowledge regarding the components of intended IMS is available in an export venture context, especially for emerging-market exporters, which tend to be smaller and centrally managed.

Second, some projects have focused on individual marketing program elements in isolation (e.g., advertising or product strategies). In practice, however, the components of marketing strategy are intertwined, and the examination of any single variable is unlikely to reveal the full strategic thrust of a given marketing program. The design and implementation of an optimal IMS involves interplay among the marketing program elements. For example, Tommy Hilfiger standardized its processes and branding but adapted every component of its marketing strategy for its European markets (Agin 2007). Even in situations where a standardized strategy is appropriate, firms increasingly tend to adapt certain aspects of the marketing program, thus necessitating more localized communication, distribution, and/or pricing (Agin 2007; Esfahani 2005). Procter & Gamble's practices in China and Japan are representative of such hybrid IMS; the firm adapts some components of its marketing programs (e.g., product, packaging, and/or communications) for several well-known brands (e.g., Crest, Pampers, Tide). Variations in the international product offerings, in turn, inhibit a comprehensive standardization of marketing strategy(ies) in markets abroad.

Third, although the importance of a particular IMS lies in its potential to enhance business performance, limited attention has been devoted to assessing performance implications of IMS adaptation (or standardization) in MNCs, compared with the vast amount of research examining factors driving the extent of adaptation. In addition to the issues already discussed, mixed results in IMS research are in part due to researchers' proclivity to establish a direct link between marketing strategy and performance, assuming that adaptation is always superior to standardization (or vice versa) and thus leads to better performance. Strategy coalignment, on the other hand, is based on the assertion that superior performance is a function of aligning a particular strategy with the contextual imperatives of the targeted host market (Schilke, Reimann, and Thomas 2009; Zajac, Kraatz, and Bresser 2000).

Several recent contributions to this literature have pursued a normative model by focusing on conditions under which a particular IMS heightens performance for MNCs (e.g., Katsikeas, Samiee, and Theodosiou 2006) and for exporters based in and targeting advanced economies (e.g., Hultman, Robson, and Katsikeas 2009; Zeriti et al. 2014). We extend this line of inquiry by examining emerging-market exporters' IMSs for developed markets and their corresponding performance.

Theoretical Framework

We leverage the strategy coalignment concept to address our key research question. Coalignment and its complementary contingency theory are deeply rooted in organization theory (Drazin and Van de Ven 1985; Zajac, Kraatz, and Bresser 2000). Within the context of this study, we posit that IMS adaptation (or standardization) by emerging-market exporters can lead to superior performance only to the extent that a high level of congruency is achieved vis-à-vis contextual dynamism and complexity within the developed markets being targeted (Venkatraman and Prescott 1990). That is, the interaction between environment and strategy is dynamic (Miller 1988), necessitating multiple programs for differing contexts. Emerging-market exporters may suboptimize their performance when extending a dominant market strategy to the vastly different host markets in advanced economies, where competition is more intense and where they often lack advantages such as a well-known brand (Ramamurti 2012).

Research using strategy coalignment in marketing has centered on the environment as an exogenous variable to which the firm reacts by adjusting its marketing strategy and/or organizational form (Walker and Ruekert 1987). However, the strategy coalignment paradigm is receiving increasing recognition, and its use in IM has been growing (e.g., Katsikeas, Samiee, and Theodosiou 2006; Lukas, Tan, and Hult 2001; Murray, Kotabe, and Westjohn 2009; Zeriti et al. 2014). Although strategy coalignment offers a particularly relevant theoretical foundation for assessing the export marketing strategy–performance relationship, past research indicates that its applicability and veracity for emerging-market firms is uncertain (Wright et al. 2005).

Bartels (1968) addressed the necessity of seeking consistency between the environmental context and the firm's IM program, and his conceptual framework stressed the influence of the environment on the form and content of the marketing plan. Since then, others have also embraced the influence of environmental factors on the suitability of marketing programs. For example, internal and external environmental influences play a central role in Jain's (1989) conceptual work on the topic. Jain makes a distinction between marketing and nonmarketing environments and proposes a lower degree of adaptation when there is greater similarity of marketing and nonmarketing environments (propositions 10 and 11). Jain (1989) was an early pioneer in explicitly center-staging performance as the key IMS determinant for assessing the appropriateness of a given strategy.

Lemak and Arunthanes (1997) note that higher levels of performance in global markets depend largely on the firm's selection of a global strategy that is appropriate for its unique set of circumstances. Thus, a similar position is adopted in this research, which proposes that the coalignment between IMS and its environmental context (i.e., macro- and microenvironmental factors that determine the optimal level of IMS adaptation for a particular firm operating in a specific foreign market) has positive implications for business performance (Venkatraman and Prescott 1990). Therefore, our main proposition is that export marketing strategies of emerging-market exporters result in superior performance only to the extent that their IMS is coaligned with the environmental contexts of their advanced-economy host market.

Macro- and Microenvironmental Influences

The initial step in accommodating an empirical test of export market strategy coalignment is to identify and test the pertinent macro- and microenvironmental influences on the implemented strategy. Consistent with prior literature, we rely on four influences to assess exporters' macroenvironment (i.e., economic, sociocultural, regulatory, and technological; Katsikeas, Samiee, and Theodosiou 2006; Zeriti et al. 2014) and five factors to account for microenvironmental influences (i.e., customer characteristics, market characteristics, marketing intermediaries, competitive intensity, and product life cycle [PLC] stage; Katsikeas, Samiee, and Theodosiou 2006). Environmental antecedents used in prior studies are deeply rooted in the marketing standardization literature, and their influences are not shown to be context specific. Given the existing detailed conceptual coverage (e.g., Hultman, Robson, and Katsikeas 2009; Zeriti et al. 2014) addressing these antecedents and empirical evidence regarding the relevance and the veracity of these environmental influences, we shall not introduce corresponding propositions.¹

¹ Properties of these measures are shown in Tables 1 and 2 and Appendices A and B. The conceptual backdrop for the items that constitute each construct of macro- and microenvironmental influences, as well as marketing strategy measures, is available from the authors on request.

The Performance Impact of Export Marketing Strategy

In our theoretical arguments, the key outcome measure within our integrated conceptual framing is the performance impact of a marketing strategy implemented by emerging-market exporters targeting developed nations (Jain 1989; Samiee, Katsikeas, and Theodosiou 2009), with the expectation that superior performance is the key determinant of strategy appropriateness. Although there is a tendency to focus on the economies associated with standardization, our theoretical foundation asserts that the appropriateness of a particular marketing strategy depends on the context within which it is deployed. In line with the established precedent, we conceptualize performance as a three-dimensional construct consisting of financial, sales, and customer-related outcomes (Hultman, Robson, and Katsikeas 2009; Katsikeas, Samiee, and Theodosiou 2006), with the expectation that superior export performance results from the coalignment export marketing strategy and the environmental context in which it is implemented.

Research Method

Study Context

The extent of marketing strategy adaptation (or standardization) is situation specific, requiring reference to a particular product or product line and market. Firms market a range of products in a variety of markets and may use different plans in each targeted market. Accurate and reliable data with respect to implemented export marketing strategy(ies) are unlikely to emerge when questions are not anchored on a particular product or product line destined for a specific targeted market. Thus, our unit of analysis is the product or product line exported to one of the three developed markets (i.e., the United States, the European Union [EU], and Japan), on which respondents were asked to focus. Focusing on a specific export product-market venture limits contextual variations and potential influences of extraneous factors, while enabling the development of grounded measures for all study participants (Bello, Katsikeas, and Robson 2010).

A number of emerging Asian countries are exhibiting rapid growth, and exporting is the principal form of international exchange in virtually all such markets. Importantly, from a theoretical perspective, these markets are well suited for testing the boundary conditions of the strategy coalignment concept (Lukas, Tan, and Hult 2001). Importantly, for Thailand, the context of this investigation, the main export destination is the triad economies of the United States, the EU, and Japan, making it a particularly suitable emerging market for this research. Furthermore, the export sector in Thailand is thriving and, as is the case in other emerging markets, vital to the national economy. Concurrently with the tremendous growth in exporting activities, the number of Thai firms engaged in exporting has also greatly expanded.

Questionnaire Design and Pretest

We initially specified each construct's domain. We developed an initial questionnaire, which was refined by academics familiar with the IM and strategy literature streams and export managers, who examined the instrument for content validity and consistency with our research objectives. The revised questionnaire was then translated into Thai and checked for translation accuracy by native Thai academics as well as Thai marketing managers who are fluent in Thai and English and familiar with IM terminologies. Differences in the wording of the questionnaire were resolved by consensus. The Thai version of the questionnaire was then back-translated by a native English speaker who has worked in Thailand as a marketing manager for many years and by Thai academic researchers specializing in IM. Only minor differences in wording between the original and back-translated versions were observed, and, therefore, no major change in the Thai version was needed.

The questionnaire was pretested using 30 marketing managers in Thai manufacturing firms that engage in exporting. The reliability of responses in the pretest sample (Cronbach's alpha) was greater than .7 for all constructs, and, consequently, no change to the primary questionnaire was deemed necessary. The final version of the questionnaire was then professionally printed in booklet form.

Data Collection

We used the list of exporting manufacturers compiled by the Federation of Thai Industries, in association with and support of the Ministry of Industry. The list maintained by the Federation of Thai Industries consists of 6,407 manufacturing firms, 944 of which were engaged in exporting in a variety of industries. A multi-industry sample was used to increase the observed variance and to strengthen the generalizability of the findings (Morgan, Kaleka, and Katsikeas 2004). All 944 exporting firms were personally contacted via telephone to verify that they actually export to the United States, the EU, and/or Japan. This screening process yielded 622 firms that met the study's criteria for inclusion.

To enhance reliability and the response rate, during the presurvey telephone contact stage the key informant for each firm (i.e., the knowledgeable individual who was willing to complete the questionnaire) was identified, personally contacted, and advised to expect the questionnaire. The questionnaires, along with cover letters and self-addressed stamped envelopes, were mailed to all 622 managers who had met the eligibility criteria and had agreed to participate. Telephone contacts with each participant were made after one week to ensure that the questionnaires were promptly delivered. Several respondents requested face-to-face interviews to familiarize themselves with the project and the investigator. Additional follow-up contacts were made with respondents (a thank-you card) and nonrespondents (a reminder) two weeks after the initial mailing. A second mailing, with two further reminders, was sent to all nonrespondents after four weeks.

A total of 253 exporting manufacturers (41%) returned completed questionnaires. Informant quality was assessed following Heide and Weiss's (1995) post hoc procedure. Using seven-point Likert-type scales, informants were asked to rate their level of responsibility, involvement, and knowledge concerning the firm's activities in the export market venture as well as their confidence level in answering the questionnaire. In line with Kumar, Stern, and Anderson (1993), we set a high threshold for screening informant competency (i.e., individual responses above the midscale point). Altogether, 56 questionnaires were set aside because either the respondent score was less than 4 on one or more of the four informant quality items or some responses were incomplete. This screening procedure resulted in 197 usable responses, for an effective response rate of 32%. This response rate is relatively high for surveys of high-ranking executives in an emerging market, in which data collection from top managers is typically a challenging task (Lee and Griffith 2004; Walters and Samiee 2003).

We assessed nonresponse bias in two ways. First, early and late responses were compared with respect to nine environmental factors, export marketing strategy, export performance, and firm characteristics (Armstrong and Overton 1977). No significant differences between early and late returns were observed. Second, 70 nonrespondents were contacted to request additional information about such aspects of their firms as their employment, asset size, and total and export sales. Again, no significant differences were found between nonrespondents and respondents. These tests suggest that nonresponse bias should not be a concern in this study.

Measures

Following established precedent in this line of inquiry, we operationalized key constructs in our conceptual framework via multi-item scales (Bollen and Lennox 1991). Extensive empirical research examining IMS standardization/adaptation has identified and refined key constructs of interest and their indicators. Given the novelty of our study context in this line of research, we also conducted field interviews to uncover potential elements that might prove relevant for assessing Thai exporters' IMS. Barring any major contextual difference for Thai exporters targeting developed markets, we leveraged empirical approaches of prior published works to examine the performance consequences of IMS standardization/adaptation. Accordingly, key macro- and microenvironmental constructs of our conceptual model include economic, sociocultural, regulatory, and technological environments; customer characteristics; market characteristics; marketing intermediaries; competitive intensity; and the PLC stage of the responding exporter's focal product (Atuahene-Gima and Murray 2004; Cavusgil and Zou 1994; Hewett, Roth, and Roth 2003; Hultman, Robson, and Katsikeas 2009; Katsikeas, Samiee, and Theodosiou 2006; Kohli and Jaworski 1990; Özsomer and Simonin 2004; Samiee and Roth 1992; Zeriti et al. 2014; Zou, Andrus, and Norvell 1997). A description of response formats, specific items for each construct, and pertinent statistics, as well as sources from which they were adapted, are provided in Appendix A.

Marketing strategy adaptation. In accordance with previous research, IMS adaptation is conceptualized as a second-order construct (e.g., Katsikeas, Samiee, and Theodosiou 2006; Özsomer and Simonin 2004). From an extensive review of the extant literature, we used 25 items that encompass various facets of the responding firms' export marketing programs to capture the extent of export marketing strategy adaptation in each firm (e.g., Cavusgil and Zou 1994; De Luz 1993; Hewett, Roth, and Roth 2003; Katsikeas, Samiee, and Theodosiou 2006; Özsomer and Simonin 2004; Zeriti et al. 2014). The marketing strategy measures and their statistical properties are shown in Appendix A.

Performance. As the key dependent measure in IMS research, export performance has received considerable attention (e.g., Diamantopoulos and Kakkos 2007; Katsikeas, Leonidou, and Morgan 2000; Leonidou, Katsikeas, and Samiee 2002; Sousa, Martínez-López, and Coelho 2008). Relevant export performance assessment is crucial to determining the efficacy of an export marketing strategy. Although illuminating and informative, past research efforts do not converge on a definitive conclusion regarding optimal combination of measures that truly reflect export performance. Thus, as with other components of our conceptual framework, we leveraged previous research focusing on IMS and conceptualized performance as a multidimensional, second-order construct consisting of financial, sales, and customer components. The items that constitute our financial, sales, and customer-level performance measures are well established in both marketing (e.g., Atuahene-Gima and Murray 2004; Hewett, Roth, and Roth 2003; Katsikeas, Samiee, and Theodosiou 2006) and strategy (e.g., Chakravarthy 1986; Venkatraman and Ramanujam 1987) literatures. Following Clark and Montgomery (1999), our survey asked respondents to assess each performance item in the designated export market in comparison with that of their main direct export market competitor. Greater similarity across our constructs relative to prior IMS research affords the opportunity to compare results across similar studies.

Measure Validation

We employed confirmatory factor analysis to assess the validity of our measures. One measurement model contained 26 items measuring the eight first-order constructs: economic, sociocultural, regulatory, and technological environments; customer characteristics; market characteristics; marketing intermediaries; competitive intensity; and PLC stage. The chi-square statistic of the measurement model is significant ($\chi^2(308) = 489.11, p < .001$), as expected because of the test's sensitivity to sample size; however, all other fit indices (comparative fit index [CFI] = .97; normed fit index [NFI] = .92;

nonnormed fit index [NNFI] = .96; root mean square error of approximation [RMSEA] = .06; and average off-diagonal squared residual [AOSR] = .08) are satisfactory and indicate a good model fit. As shown in Appendix B, all items load heavily on their posited constructs (standardized loadings $\geq .62$) and are highly significant ($t \geq 7.43$), which demonstrates convergent validity. The confidence interval ($\pm$ two standard errors) around the correlation estimate between any two constructs is less than 1.0 (the largest is $.904 = .84 + 2(.032)$ for competitive intensity and marketing strategy constructs), indicating discriminant validity. We also used a chi-square difference test that involves collapsing each pair of constructs into a single-factor model and comparing its fit with that of a two-factor model. A two-construct model yielded a better fit than a one-construct model in all pairwise comparisons, providing further evidence of discriminant validity (Anderson and Gerbing 1988). As shown in Appendix A, Cronbach's alpha coefficients for multi-item scales range from .76 to .94, suggesting satisfactory levels of internal consistency.

A similar procedure was used for the validation of the performance construct. Another measurement model for the performance construct contained 12 items measuring three first-order constructs: financial, sales, and customer performance. The chi-square statistic of the measurement model is significant ($\chi^2(51) = 85.54, p < .002$), but all other fit indices (CFI = .99; NFI = .97; NNFI = .98; RMSEA = .06; AOSR = .05) are satisfactory and indicative of a good model fit for the export performance scale.

A key concern in most survey research pertains to the possibility of introducing common method variance (CMV) when the data for dependent and independent variables are derived from the same informants. This concern is particularly true in the case of performance measures where informants might assume underlying relationships (Podsakoff and Organ 1986), thus affecting the outcome of the links among study variables. In this study, however, potential CMV influences appear limited because respondents lacked knowledge of our conceptualization and the specific treatment of the data they were providing. Respondents had no a priori knowledge of the constructs that would emerge from their responses and the functional relationships between them. In using coalignment methods, reported performance is not directly linked to IMS constructs. Instead, various strategy coalignment methodologies tend to rely on measures and functional relationships that are not known to informants (e.g., ideal profile or error terms emerging from the marketing strategy misspecification for individual host markets), thus shielding the potential threat posed by CMV. Also, study participants were assured of anonymity, thus reducing the possibility of bias in performance reports for self-presentation reasons. As shown in Table 1, the performance construct generally demonstrates nonsignificant or low correlation coefficients with the other model constructs. Furthermore, we ran a single-factor measurement model containing all the environmental, marketing program adaptation, and performance

². Differences between the two group profiles were examined via multivariate analysis of variance across dependent and independent variables. The overall F-statistic ($F(9, 124) = 11.58, p \leq .001$) and dependent variables were statistically significant.

Table 1. Correlation Matrix

Construct	1	2	3	4	5	6	7	8	9	10
1. Economic environment										
2. Sociocultural environment	.31									
3. Regulatory environment	.35	.28								
4. Technological environment	.25	.32	.41							
5. Customer characteristics	.21	.27	.29	.48						
6. Market characteristics	.24	.34	.33	.35	.29					
7. Marketing intermediaries	.29	.26	.36	.42	.47	.35				
8. Competitive intensity	.09	.20	.12	.29	.36	.20	.48			
9. Product life cycle stage	.14	.11	.07	.25	.45	.36	.41	.36		
10. Export marketing strategy	.29	.36	.18	.41	.47	.38	.39	.48	.43	
11. Overall export performance	.03	-.09	.00	.09	.16	.03	.04	.13	.09	.34

Notes: Correlation coefficients $\geq .14$ are significant ($p < .05$).

indicators. The single-factor measurement model demonstrated a poor fit with the data ($\chi^2(298) = 1,588.44$, $p < .0001$) and was clearly inferior to our measurement model results.

Results

Marketing Strategy

We examined the data for potential issues with multicollinearity (Hair et al. 2010). Correlation coefficients between environmental factors, degree of marketing strategy adaptation, and performance are shown in Table 1. The coefficients are generally low and range between .00 and .48. To assess potential bias that might be introduced in our regression estimates because of multicollinearity, we examined two measures (Dunlap and Kemery 1987; Judge et al. 1988; Neter, Wasserman, and Kutner 1989). First, variance inflation factors for independent variables were computed. These values were satisfactory (1.25–1.79) and well below the recommended critical value of 10 (Hair et al. 2010; Mason and Perreault 1991). Second, the maximum condition index was 15.63, which is well below 30, the level that signals detrimental multicollinearity (Mason and Perreault 1991). Thus, multicollinearity does not appear to present an issue in this study (Jaccard, Turrisi, and Wan 1990).

Consistent with our conceptual framework, macro- and microenvironmental measures were tested via multiple regression analysis using ordinary least squares. As shown in Table 2, the model is significant ($F(9, 187) = 17.12$, $p < .01$, adjusted $R^2 = .43$). All but two independent constructs (i.e., regulatory environment and marketing intermediaries) demonstrate a significant relationship with the extent of marketing strategy adaptation. Accordingly, the relationship between IMS adaptation and economic environment, sociocultural environment, technological environment, customer characteristics, market characteristics, competitive intensity, and PLC stage are supported. Relationships between marketing strategy adaptation and regulatory environment and marketing intermediaries, in contrast to our expectation, are not supported.

Table 2. The Extent of International Marketing Strategy Adaptation Relative to Macro- and Microenvironmental Measures

Independent Variables	Coefficient	F-Value	Expected Direction
Economic environment	.17	2.87**	+
Sociocultural environment	.14	2.25*	+
Regulatory environment	-.03	-.48	+
Technological environment	.14	2.03*	+
Customer characteristics	.15	2.10*	+
Market characteristics	.18	2.76**	+
Marketing intermediaries	-.09	-1.19	+
Competitive intensity	.26	4.49**	+
PLC	.09	2.21*	+
$R^2 = .45$			
Adjusted $R^2 = .43$			
F-statistic = 17.12**			

* $p \leq .05$.

** $p \leq .01$.

Performance Impact of International Marketing Strategy

Previous published works using a strategy coalignment approach to examine IMS–performance links have relied on residual analysis, deviation score analysis, and structural equation modeling (SEM) as means of examining the relationship between performance and marketing strategy (e.g., Hultman, Robson, and Katsikeas 2009; Katsikeas, Samiee, and Theodosiou 2006; Zeriti et al. 2014). In contrast to these approaches, we use ideal profile analysis to examine our key proposition asserting heightened performance for emerging-market exporters only to the extent that their export marketing strategies and the external contextual factors associated with their developed-economy target markets are coaligned. Conceptually and methodologically, the profile deviation method for assessing strategy coalignment is deeply rooted in both the management and marketing literatures (e.g., Kim, Park, and Prescott 2003; Van de Ven and Drazin 1985; Vorhies and Morgan 2003, 2005; Zajac, Kraatz, and Bresser 2000).

We benchmarked firms demonstrating superior performance (ideal profile) for comparison with other firms. Superior

Table 3. Environmental Profiles for the Standardization and Adaptation Groups

Environmental Factors	Standardization Group			Adaptation Group		
	Top-Performing Group	Profile of Entire Group	Random Baseline Profile	Top-Performing Group	Profile of Entire Group	Random Baseline Profile
	n = 6	n = 59	n = 6	n = 6	n = 59	n = 6
Economic environment	3.24	4.11	4.28	5.24	4.92	4.62
Sociocultural environment	3.06	4.25	4.55	5.03	5.18	5.49
Regulatory environment	3.19	4.92	4.03	5.25	4.71	5.66
Technological environment	3.49	4.19	4.37	5.33	5.18	4.29
Customer characteristics	3.06	3.78	3.15	5.56	5.02	4.19
Market characteristics	3.01	4.16	3.62	5.11	5.03	4.52
Marketing intermediaries	2.63	3.68	4.32	4.81	4.74	4.13
Competitive intensity	2.29	4.02	3.66	5.52	5.33	5.15
Product life cycle stage	2.17	3.15	3.00	6.00	4.49	4.17

performance may result from any given strategy, which might range from full adaptation to complete standardization. Thus, the nature of the export marketing strategy is not a precondition for selecting high-performing firms (i.e., the ideal group). Our conceptual framework, however, asserts that greater distances from the strategy(ies) pursued by the benchmarked high-performing firms result in lower performance (Venkatraman 1989).

In the absence of previously established theoretical performance benchmarks, empirical results were used to create them. As per Hewett, Roth, and Roth (2003), to establish empirical benchmarks, the sample was divided into three equal groups, each representing the degree of export marketing strategy adaptation (i.e., low, medium, and high). The extreme groups (i.e., high adaptation [$n = 65$] and high standardization [$n = 65$]) were retained for the remaining portion of the analysis.²

Next, we profiled each group of environmental factors influencing marketing strategy. The mean levels of the environmental factors were calculated for high-performing companies in each group. Firms with superior performance along each performance measure (i.e., financial, sales, and customer performance as well as the overall performance) were targeted for consistency (Vorhies and Morgan 2005). Following Venkatraman (1989), we calibrated the ideal subgroup by using the top 10% of the sample according to each performance criterion for each strategy type. This approach yielded six ideal profile firms for the adaptation group and six firms for the standardization group. Mean scores for strategy type profiles are shown in Table 3.

As recommended by Van de Ven and Drazin (1985), we measured the profile deviation score for the remaining 59 firms in each group by computing the Euclidean distance of each observation from the group's ideal profile for all nine environmental factors. The profile deviation score is the gap between "ideal" firms and the remaining firms in the group. A greater deviation implies a greater misalignment between actual and ideal profiles, suggesting a smaller export performance outcome. The Euclidean distance for profile deviation of

environmental factors between the ideal profile group and the remaining cases for each strategy type was calculated via the following equation:

$$d = \sqrt{\sum_{i=1}^n (x_i - y_i)^2},$$

where

d = Euclidean distance (with higher d values reflecting greater misalignment);

x_i = the mean score of environmental factor i for ideal profile firms;

y_i = the score of environmental factor i for a firm in the study sample; and

n = the number of environmental factors.

The resultant Euclidean distances (or profile deviations) for each group were compared with two measures: the ideal profile and a baseline profile. We followed Venkatraman (1989) and Vorhies and Morgan (2003) to develop our baseline profiles for the standardization and adaptation groups, consisting of a random selection of six firms from each group. Given our four performance measures, eight regression models were examined for each strategy type with the expectation that significant negative coefficients between the computed Euclidean distances (or profile deviations) and performance measures are indicative of strategy misalignment (Venkatraman 1989; Vorhies and Morgan 2005). Regression results are shown in Table 4.

Table 4 clearly shows that deviations from the top-performing firms in the standardization and adaptation strategic groups (the ideal profile group) lead to strategic misalignment or misfit (i.e., larger Euclidean distances), which, in turn, demonstrate significant negative relationships with all measures of performance. In contrast, the regression results from the randomly selected baseline profile deviation for both the standardization and adaptation groups demonstrate no significant relationships to any performance measure. It is also noteworthy that the R^2 measures for the ideal profile groups are significantly higher than those obtained from the random

Table 4. Regression Results for Deviations from Ideal and Baseline Random Profiles

	Standardization Group (n = 65)				Adaptation Group (n = 65)			
	Sales Performance	Customer Performance	Financial Performance	Overall Performance	Sales Performance	Customer Performance	Financial Performance	Overall Performance
Deviation from ideal profile	-.28** (-3.91) ^a	-.27** (-3.68)	-.28** (-4.65)	-.29** (-5.07)	-.27** (-3.52)	-.29** (-3.52)	-.29** (-3.16)	-.28** (-4.11)
R ²	.14	.19	.26	.31	.18	.18	.15	.23
F-value	9.41**	13.51**	21.64**	25.66**	12.76**	12.47**	10.00**	16.88**
Deviation from random profile	-.05 (-.31)	-.001 (-.003)	-.05 (-.39)	-.03 (-.26)	-.10 (-1.33)	-.09 (-1.09)	-.33 (-.03)	-.07 (-1.14)
R ²	.02	.01	.03	.01	.03	.02	.02	.02
F-value	.10	.01	.15	.07	1.76	1.19	1.10	1.30

** $p \leq .01$.

Notes: For all ideal and random baseline profiles, $n = 6$. The t-values from the unstandardized solution are in parentheses.

profile groups, demonstrating that ideal profile models are more robust.

These analyses provide evidence that Thai exporters show superior performance when their marketing strategies are coaligned with the contextual complexities of the markets in which they are implemented. Results from the separate methods used in examining the influence of marketing strategy on performance provide strong evidence in support of our key proposition regarding IMS coalignment and its resultant superior performance.

Validation

We validated these results using residual analysis, an established approach for assessing the impact of strategic fit on performance. We calculated absolute standardized residuals by regressing the extent of dissimilarity in environmental factors between home and host markets (independent variables) onto the degree of export marketing strategy adaptation (dependent variable). Then, using simple regression analysis, we examined the export performance effects of absolute standardized residuals, which indicate the degree of misfit between the environment and the export marketing strategy deployed. The results show a significant negative effect of misfit on performance ($t = -3.94, p < .01$), which in turn suggests that export marketing strategy coalignment enhances export performance outcomes. Additionally, we tested the misfit–export performance link using a structural model that yielded a good overall fit ($\chi^2(62) = 93.82, p < .01$; CFI = .99; NFI = .97; NNFI = .99; RMSEA = .05; AOSR = .04) and a significant negative effect ($t = -3.07, p < .01$) fully consistent with the regression model. In summary, this evidence mirrors the results we obtained through ideal profile analysis.

Discussion

Emerging markets have increasingly taken an active posture in global trade and investment, and a growing body of literature is addressing wide-ranging issues regarding the activities of

enterprises in these markets. Emerging-market exporters have been especially active in the developed parts of the world, where demand is greater but contextual influences are vastly different than in their home markets (Rao-Nicholson and Khan 2017). On the one hand, home-based contextual and firm-based influences suggest a greater tendency to extend local marketing programs to export markets (i.e., standardized marketing strategies); on the other hand, complex contextual differences between the home and developed markets indicate the need for greater marketing strategy adaptation. The limited number of comprehensive studies of exporting firms' IMS has largely focused on firms based in developed markets. Our goal in this investigation was to extend this line of inquiry by applying strategy fit to emerging-market exporters, whose home-market external forces and firm contexts (e.g., planning processes, information flow, international experience) are different from those faced by their larger counterparts in advanced economies.

In line with strategy coalignment principles, superior performance is achieved only when an IMS addresses the contextual complexities of markets in which it is implemented (Smith, Meera, and Wortzel 1995). Our key research question in this investigation was whether superior performance is achieved when emerging-market exporters match host-market contexts in advanced economies. We examined the appropriateness and veracity of IMS coalignment via profile deviation analysis, which has not received much attention in the IM literature, and we provide supportive empirical evidence within the context of exporters based in an emerging economy. We validated these results on the basis of residual analysis using regression and structural equation modeling, as prescribed in the strategy coalignment literature.

The literature dealing with the performance consequences of IMS has reported mixed results stemming from both conceptual and methodological considerations. Conceptually, attempts to establish a direct link between strategy and performance have been problematic (Katsikeas, Samiee, and Theodosiou 2006; Theodosiou and Leonidou 2003). Because these

conceptual studies are coupled with qualitative research that sides with either standardization, on the basis of its associated economies, or adaptation, on the basis of closely matching host markets, the appropriateness of a particular export marketing strategy has been controversial. Consistent with contingency theory (e.g., Drazin and Van de Ven 1985), our findings demonstrate that superior performance by emerging-market exporters results from their implementation of strategies that address contextual complexities in host markets. By extension, this research provides support for the applicability of strategy coalignment in emerging-market contexts (Lukas, Tan, and Hult 2001).

Given the conflicting empirical results reported in the marketing standardization/adaptation literature, we provide a solid basis for the connection between superior performance and IMS of emerging-market exporters in Thailand. Our empirical support for the veracity of strategy coalignment principles is in line with research asserting that, under ambiguous conditions (e.g., incomplete knowledge of the host market) with vague solutions, imitating successful rivals' strategies provides a low-cost, efficient response to the contextual uncertainties of the host market (DiMaggio and Powell 1983, p. 154, H_{A3}; Haveman 1993). Imitating marketing strategies of successful competitors in the targeted advanced economies (i.e., mimetic isomorphism) provides a platform for matching environmental contexts. Mimetic isomorphism is one way in which an organization can more efficiently change itself into an effective export market competitor (Davis, Desai, and Francis 2000). A firm copying its export market predecessors is seeking to achieve conformity within these markets, which is an efficient response by emerging-market exporters to unknown conditions in export markets in advanced economies (DiMaggio and Powell 1983, p. 151). This reaction to market signals is logical and serves as an avenue for gaining greater knowledge regarding host-market conditions (Abrahamson and Rosenkopf 1993; Brouthers, O'Donnell, and Hadjimarcou 2005). Thus, gaps in emerging-market exporters' limited resources (e.g., international experience, host-market information, known brands) are sufficiently addressed by unconventional means to match local contextual differences, thus resulting in superior performance. Thus, mimetic isomorphism provides an explanation for a key contextual issue in this study regarding host-market information asymmetry for comparatively smaller exporters from emerging markets.

Our empirical results provide support for all but two relationships pertaining to the antecedents of IMS adaptation by Thai exporters. Greater divergence between home and export markets with respect to economic, sociocultural, and technological environments; customer and market characteristics; competitive intensity; and the export product's PLC stage is the basis for successful Thai exporting firms' decision to adapt their IMS to host-market conditions. Such a strategic posture is in line with the strategy literature asserting that firms develop strategic responses rather than passively adapting to their settings (Oliver 1991) and is consistent with mimetic isomorphism as a strategic response to different or

unfamiliar market conditions (Brouthers, O'Donnell, and Hadjimarcou 2005).

We found no support for the impact of focal market regulatory environment and marketing intermediaries as antecedents of IMS deployed by Thai exporters. Within the context of Thai exporters targeting the United States, the EU, or Japan, regulations and channel intermediaries do not account for the pursuit of strategy adaptation. Our null finding regarding the regulatory environment mirrors the findings of Hultman, Robson, and Katsikeas (2009) and Zeriti et al. (2014), who also examined exporters' IMS. Our results regarding intermediaries are consistent with those of Katsikeas, Samiee, and Theodosiou (2006), who also reported a nonsignificant relationship between marketing infrastructure (operationalized substantially as channel intermediaries) and IMS standardization in a developed-market setting. However, Hultman, Robson, and Katsikeas (2009) found market infrastructure's impact, albeit measured differently, to be significant within the context of developed-market exporters. We suggest that greater similarity between developed-market exporters and their host markets may make it easier for firms to incorporate channel considerations in their IMS. Given the differences across emerging and developed markets, some emerging-market exporters are likely to perceive limited channel control and thus do not directly plan and manage their export market distribution networks, leaving the local adaptation task to their importing intermediary (Han and Kim 2003).

Although we a priori expected differences across home and focal market regulatory environments to lead to marketing strategy adaptation, an association between regulations and exporter IMS could not be established. We anticipate that emerging-market exporters, like those based in developed economies (e.g., Hultman, Robson, and Katsikeas 2009; Zeriti et al. 2014), will adopt common international standards (e.g., ISO 9000 series, which are increasingly demanded in both emerging and developed markets) and/or comply with buyers' demands with respect to various regulatory measures (in the absence of which importation into focal markets may not be possible). However, such adherence does not imply informed adaptation to host-market regulatory conditions per se.

Our results provide strong support for our normative view regarding the performance implications of export marketing strategy. Emerging-market exporting firms that closely match their marketing strategies to the prevailing contexts, potentially by mimicking successful firms' strategies in advanced economies, demonstrate superior performance. Note that emerging-market exporters' pursuit of mimetic isomorphism, while quicker and less costly than engaging in ongoing marketing research internationally, is not free. At the least, managerial and executive time is diverted to gathering and analyzing fine-grain (and likely incomplete) market information about key competitors in markets being targeted. Regardless of how the IMS information requirements are met, our key proposition regarding the performance impact of IMS choice by Thai exporters is supported, consistent with past IMS research involving developed markets.

Theoretical Implications

Our research contributes to IM thought along three dimensions. First, to our knowledge, this study is the first to examine the performance influence of emerging-market exporters' IMS specifically targeting developed markets using the strategy coalignment paradigm. Although a number of studies have established the veracity of IMS fit principles and their performance consequences using data gathered from developed-market MNCs (Katsikeas, Samiee, and Theodosiou 2006) and exporters targeting developed markets (Hultman, Robson, and Katsikeas 2009; Zeriti et al. 2014), these principles have not been tested for emerging-market exporters aiming to cultivate developed markets.

Second, we demonstrate how strategy fit principles hold for emerging-market exporters despite the resource scarcity that limits their access to essential host-market information for strategy adaptation (e.g., Singh 2009). We propose that emerging-market exporters leverage mimetic isomorphism (Brouthers, O'Donnell, and Hadjimarcou 2005; Davis, Desai, and Francis 2000) as a logical reaction to market conditions that existing competitors have addressed. Similar to the "bandwagon pressure" principle proposed by Abrahamson and Rosenkopf (1993), the approach serves as a more efficient avenue for emerging-market exporters to address resource scarcity conditions and reach developed markets with an effective IMS. Concurrently, we acknowledge that some emerging-market exporters may indeed have the necessary resources to develop appropriate marketing strategies for developed markets; however, the literature shows that the majority of emerging-market exporting firms face greater resource scarcity than is the case for their developed-market counterparts (Singh 2009).

Third, as recommended in the literature, we test our model using the profile deviation approach as an alternative benchmarking tool to identify optimum outcomes (Drazin and Van de Ven 1985; Venkatraman and Prescott 1990; Vorhies and Morgan 2005). Previous research using the strategy coalignment paradigm has mainly relied on SEM and regression analysis. In contrast to prior works, we use the ideal profile–baseline profile deviation method as our main approach but also validate our findings via residual analysis and SEM. By doing so, we provide an alternative approach for future examination of IMS of firms. Thus, while this study is instructive in terms of applying the profile deviation approach, it provides researchers with evidence of consistency across the three methods of testing and validation of IMS coalignment used in the investigation.

Managerial Implications

This study contributes to management practice in several ways. We demonstrate the veracity of strategy coalignment for exporters based in an emerging market and targeting developed markets. Our findings support the notion that environmentally consistent IMS leads to superior performance for emerging-market exporting firms. Although firms operating in such

environments generally face different home-market environments and resource scarcity, they can succeed by adapting their IMS to host-market conditions. We propose that this alignment can also be achieved by observing and copying strategies of successful host-market competitors. Thus, a sharp focus on primary competitors, as well as approaches of noncompetitors selling to targeted customers, can offer pathways for adapting IMS for a better fit in markets exhibiting vastly different conditions. Although acquiring fine-grain information about host-market competitors still requires some managerial effort and resources, overall it should be easier and more cost efficient to achieve because it is focused (e.g., on competitors' actions and on the approaches of noncompetitors that serve targeted customers).

Concurrently, emerging-market export promotion programs should devise plans to provide smaller (would-be) exporters with relevant fine-grain industry- and customer-based information to accommodate the design and development of their IMS. Much of the information available to exporters tends to be generic and country-based information that is difficult to apply to export market contexts for specific products, services, or customer groups. A more hands-on consultative approach may help remedy emerging-market exporters' information asymmetry, thus allowing them to devise appropriate IMSs for more rapid export business growth in market conditions that are vastly different from the home market.

More broadly, issues addressed in this research are of critical importance to all firms because exporting serves as the basis for international strategies of firms. In other words, both large MNCs and small exporters are dependent on exporting. Concurrently, a firm's IMS, although of utmost importance to exporting firms and MNCs alike, is frequently chosen by default in the initial stages of internationalization. Often, the tendency is one of deploying familiar marketing strategies that mirror those implemented in the exporters' home markets (Dow 2006). Even though this approach may be suboptimal, it makes managerial and intuitive sense because of these firms' confidence in previously implemented (and presumably successful) plans.

As initial export ventures lead to greater foreign market involvement, firms amass international knowledge and experience and become increasingly dependent on exports. With growing export sales, they accumulate finer-grain information regarding the host markets and local industry conditions in which they compete, thus affording them a basis to deviate from their initial strategies (i.e., better adapt to local market conditions). Thus, for some firms, an optimal IMS is based on adaptation, whereas for others, particularly those competing in global industries (Samiee and Roth 1992), some level of standardization is more suitable. The approach of imitating the strategies of more experienced competitors can initially address the exporting firm's information asymmetry in the earlier stages of export market ventures. However, a recurring problem facing international managers, and one that they rarely have the opportunity to test, is that a suboptimal IMS can still result in acceptable performance and even meet their stated objectives, yet alternative strategies that closely match the

host-market environment, which may be adapted or standardized, would lead to better performance. Accordingly, the results of our research on emerging-country exporters targeting developed markets affirm that consistency between the local environment and the implemented strategy leads to superior performance.

As emerging-market firms expand their exporting operations over time, they gain international experience, which may eventually lead to greater financial commitment in selected host markets (e.g., direct investment). This broader international operational knowledge and experience will, in turn, lead to the adoption of more complex and balanced strategies that concurrently leverage both marketing standardization and adaptation. Among others, adaptation strategies in these firms may be the result of acquiring successful host-market firms or brands (e.g., Geely's acquisition of Volvo; Tata Motors' acquisition of Jaguar and Land Rover). A balanced marketing strategy posture is also similar to that pursued by some Western firms (e.g., Nestlé's acquisition of Stouffer's, the purveyor of quality frozen foods, in the United States or Colgate-Palmolive's acquisition of Hawley & Hazel, producer of its rebranded Darlie toothpaste, in Hong Kong and Taiwan).

Limitations and Future Research

A limitation inherent in all empirical research is the possibility of model or measurement misspecification. This issue is especially important when applying strategy coalignment methods, which tend to rely on Euclidean distance or error terms. The size of residuals is derived from regressing environmental variables on the marketing strategy construct, thus making residual analysis susceptible to this limitation. Indeed, the fact that few studies can claim perfect model precision and report low R^2 values is indicative of measurement and/or model errors. To this end, the model tested in the current study incorporates environmental and strategy measures stressed in the literature to examine the influence of strategy coalignment on performance. Although we remain confident in the appropriateness and the veracity of the proposed model, the possibility of misspecification is always a limitation.

In line with precedent, we viewed export performance as a second-order construct. However, research examining performance has recognized trade-offs across its various forms (Katsikeas et al. 2016). Therefore, considering broader conceptualizations of performance and attention to distinct indicators of performance (e.g., individual measures, first-order constructs), along with greater care in examining performance measure trade-offs in export market operations, should be stressed in future research.

Thailand, the context of this investigation, shares similarities along a number of dimensions with other key emerging markets; however, it may not be representative of all such environments. Thus, research involving other emerging countries is needed to expand our knowledge regarding optimum IMS for these markets.

The extent of control by exporting firms over strategies actually implemented in host markets is a potential threat to all IMS research. In the absence of a host-market presence in markets involving intermediaries, exporters necessarily conduct business through their international distribution networks; thus, their controls over host-market activities are often indirect. The extent to which exporters can fully manage and control their IMS, or effectively implement a strategy in a host market, has not been previously examined.

Future research should explore aspects of IMS adaptation/standardization that accommodate or hinder further internationalization of exporters. Over time, some level of standardization is essential as firms increasingly grow into global entities. Thus, an examination of the impact of IMS adaptation in host markets on firm internationalization efforts is needed. Additionally, market orientation is now central to the marketing strategies of both domestic and international firms. Customer orientation necessarily incorporates host-market preferences, which, in turn, call for greater marketing strategy adaptation. Consequently, greater adaptation might impede or dampen globalization, which relies on some level of standardization. Thus, future research should examine the influence of IMS on the firm's market orientation drive.

Appendix A Measures of Constructs

Construct	Mean	SD	Reliability
A: Macroenvironment (seven-point Likert-type scale, anchored by 1 = "very similar" and 7 = "very different")			
Economic Environment	4.62	1.12	.94
(Adapted from Hultman, Robson, and Katsikeas 2009; Katsikeas, Samiee, and Theodosiou 2006)			
Per capita income			
Inflation rates			
Income distribution			
Foreign exchange rates ^a			

(continued)

Appendix A (continued)

Construct	Mean	SD	Reliability
Sociocultural Environment	4.77	1.16	.82
(Adapted from Cavusgil and Zou 1994; Katsikeas, Samiee, and Theodosiou 2006; Zeriti et al. 2014)			
Value systems (e.g., beliefs and attitudes)			
Customs and traditions			
Language			
Religion			
Aesthetics (e.g., designs and colors) ^a			
Education level ^a			
Regulatory Environment	4.51	1.11	.80
(Adapted from Hultman, Robson, and Katsikeas 2009; Katsikeas, Samiee, and Theodosiou 2006; Özsomer and Simonin 2004)			
Business law and regulations (e.g., technological specifications)			
Government control and protectionism (e.g., safety standards and price control)			
Government foreign policy			
International organization membership ^a			
Technological Environment	4.66	1.19	.87
(Adapted from Atuahene-Gima and Murray 2004; Katsikeas, Samiee, and Theodosiou 2006; Samiee and Roth 1992)			
Information technology			
Technology in transportation			
Technological skills			
Level of technology development ^a			
B: Microenvironment (seven-point Likert-type scale, anchored by 1 = “very similar” and 7 = “very different”)			
Customer Characteristics	4.39	1.27	.81
(Adapted from Hewett, Roth, and Roth, 2003; Katsikeas, Samiee, and Theodosiou 2006; Kohli and Jaworski 1990; Özsomer and Simonin 2004)			
Customer tastes and preferences			
Product usage patterns			
Customer purchasing criteria (e.g. price, quality and features)			
Customer purchasing power ^a			
Price sensitivity ^a			
Market Characteristics	4.60	1.03	.76
(Adapted from Katsikeas, Samiee, and Theodosiou 2006; Kohli and Jaworski 1990; Özsomer and Simonin 2004; Zou, Andrus, and Norvell 1997)			
Demand conditions and potential			
Market size			
Market growth			
Availability of advertising agencies ^a			
Marketing Intermediaries	4.10	1.20	.86
(Adapted from Amine and Cavusgil 1986; Hewett, Roth, and Roth, 2003; Katsikeas, Samiee, and Theodosiou 2006)			
Size of distributors			
Physical distribution firms (e.g., transportation firms and warehouses)			
Functions performed by intermediaries			
Number and type of intermediaries ^a			
Competitive Intensity	3.97	1.13	.81
(Adapted from Atuahene-Gima and Murray 2004; Hewett, Roth, and Roth, 2003; Samiee and Roth 1992)			
Aggressiveness of competition in our industry			
Frequency of promotion wars in our industry			
Strength of price competition			
Pace of new competitive moves in this product area			
Product Life Cycle Stage (single item)	3.75	1.53	N/A
(Adapted from Katsikeas, Samiee, and Theodosiou 2006; Özsomer and Simonin 2004; Samiee and Roth 1992)			
C: Marketing Strategy (seven-point Likert-type scale, anchored by 1 = “highly standardized” and 7 = “highly adapted”)			
(Adapted from Cavusgil and Zou 1994; De Luz 1993; Hewett, Roth, and Roth, 2003; Katsikeas, Samiee, and Theodosiou 2006; Özsomer and Simonin 2004)			
Degree of Marketing Strategy Adaptation	3.93	.94	.85
I. Product	3.82	1.43	.74
Product quality			
Product design			
Product feature/performance			
Product branding			
Product packaging			

(continued)

Appendix A (continued)

Construct	Mean	SD	Reliability
Product labeling			
Product warranty			
Pre- and after-sale service			
Product mix			
2. Price	3.94	1.38	.87
List price			
Payment and credit terms			
Sales terms			
Discounts and allowances			
Profit margins			
3. Distribution	4.02	1.14	.88
Channel design			
Channel intensity			
Channel control/management			
Channel coverage			
Transportation			
Warehousing			
4. Promotion	3.91	1.34	.85
Advertising			
Personal selling			
Sales promotion			
Publicity and public relations			
Direct marketing			

D: Export Performance

seven-point Likert-type scale, anchored by 1 = "much worse" and 7 = "much better")

(Adapted from Atuahene-Gima and Murray 2004; Chakravarthy 1986; Hewett, Roth, and Roth 2003; Katsikeas, Samiee, and Theodosiou 2006)

Export Performance	4.43	.90	.94
1. Financial Performance	4.23	1.02	.93
Profitability			
Profit growth			
Profit margin			
Return on export sales			
2. Sales Performance	4.38	1.14	.93
Sales volume			
Sales growth			
Market share			
Market share growth			
3. Customer Performance	4.68	.97	.88
Customer satisfaction			
Customer retention/loyalty			
Customer referral			
Customer service			
New customer generation ^a			

^aIndicates that the item was dropped as a result of scale purification.

Appendix B. Measurement Model Results

Measurement Model 1		Measurement Model 2	
Environmental Constructs		Export Performance	
First-Order Factor	Std Loading ^a	First-Order Factor	Std Loading ^a
ECON (FI)		FINPER (FI)	
EC1	.95 ^b	PER1	.86 ^b
EC3	.81 (16.95)	FPER2	.90 (14.47)
EC4	.99 (31.32)	FPER3	.90 (14.26)
		FPER4	.83 (12.51)

(continued)

Appendix B (continued)

Measurement Model 1		Measurement Model 2	
Environmental Constructs		Export Performance	
First-Order Factor	Std Loading ^a	First-Order Factor	Std Loading ^a
SOCCUL (F2)		SALPER (F2)	
SOC1	.77 ^b	SPER1	.87 ^b
SOC2	.85 (10.57)	SPER2	.88 (14.01)
SOC3	.62 (8.01)	SPER3	.85 (13.28)
SOC6	.69 (8.91)	SPER4	.90 (14.76)
REG (F3)		CUSPER (F3)	
REG1	.75 ^b	CPER1	.90 ^b
REG2	.84 (9.77)	CPER2	.93 (15.91)
REG3	.71 (8.75)	CPER4	.64 (8.56)
TECH (F4)		CPER5	.77 (11.44)
TEC2	.86 ^b		
TEC3	.79 (11.96)		
TEC4	.83 (12.77)		
CUST (F5)		Second-Order Construct	
CUS1	.76 ^b	PERFOR (F4)	
CUS2	.74 (8.84)	FPER (F1)	.77 (8.09)
CUS3	.74 (8.78)	SPER (F2)	.90 (9.40)
MARK (F6)		CPER (F3)	.71 (7.72)
MAR1	.71 ^b		
MAR2	.71 (7.44)		
MAR3	.71 (7.43)		
MKTINT (F7)			
MKT12	.83 ^b		
MKT13	.81 (11.46)		
MKT14	.81 (11.46)		
COMP (F8)			
COM1	.71 ^b		
COM2	.69 (7.93)		
COM3	.75 (8.40)		
COM4	.74 (8.36)		
PLC (F9)			
PL1	.98 ^b		
MKTSTR (F10)			
MKTST1	.94 ^b		
Goodness-of-Fit Statistics		Goodness-of-Fit Statistics	
$\chi^2_{308} = 489.11, p < .001$		$\chi^2_{51} = 85.54, p < .002$	
CFI = .97		CFI = .99	
NFI = .92		NFI = .97	
NNFI = .96		NNFI = .98	
RMSEA = .05		RMSEA = .06	
AOSR = .083		AOSR = .045	

^aThe t-values from the unstandardized solution are in parentheses.

^bFixed parameter.

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