

Lima Rua, Orlando; Silva França, Alexandra

## Article

# The role of competitive advantage in strategic determinants of export performance: Theoretical framework

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# **THE ROLE OF COMPETITIVE ADVANTAGE IN STRATEGIC DETERMINANTS OF EXPORT PERFORMANCE: THEORETICAL FRAMEWORK**

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## **Abstract**

*The main goal of this article is to analyze the role that competitive advantage takes on the relationship between entrepreneurial orientation, resources and capabilities, and export performance of Portuguese small and medium enterprises exporting footwear industry.*

*Additionally this research has the following specific objectives: 1) to propose and test a model to analyze the relationship between these determinants, competitive advantage and export performance, and 2) to analyze how the competitive advantage influences the adoption of certain internationalization's strategies.*

*In this context, we performed a literature review of the thematic object of analysis, later we carry out a quantitative, descriptive and exploratory empirical study. Thus, in view of the scope of the proposed objectives, the methodological approach will be based on the adoption of quantitative methodology for the development of this work.*

**Keywords:**

entrepreneurial orientation, resources and capabilities, competitive advantage, export performance.

**1. INTRODUCTION**

The process of strategic management of a firm becomes increasingly critical as the globalization of markets intensifies. The general environmental factors (political and legal, economical, social cultural and technological) and the industry environmental factors (customers, suppliers, competitors and government and shareholders) gradually push businesses to increase their competitiveness. Thus, it is essential to identify the strategic variables that influence and boost the enterprise growth in foreign markets.

Considering as strategic determinants of export performance the entrepreneurial orientation, resources and capabilities, it is important to assess the role played by competitive advantage in this relationship. In the end it is presented a model of strategic formulation for professionals in the area of management, especially for the Portuguese footwear industry managers, since few studies have been carried out with the purpose to understand how such determinants are potentially generating competitive advantages, particularly in traditional industries.

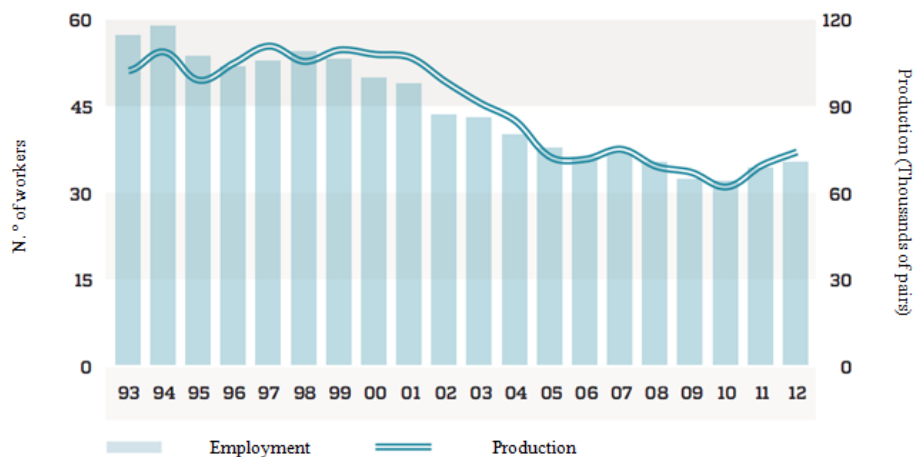
**2. THE PORTUGUESE FOOTWEAR INDUSTRY****2.1. Recent developments**

Since the 70s, the Portuguese footwear sector, mainly exporter, experienced a process of gradual expansion. Portuguese companies have been growing based on the production of large quantities and embedded in major international distributors that filter the demands and needs of consumers. Thus, the attitude of the Portuguese entrepreneurs was moderate, in general, by a

huge passivity regarding foreign trade (APICCAPS, 2007). Over time, it developed a major effort towards quality improvement of products, adaptation to demand's requirements and delivery deadlines.

The last few years have seen major changes in the structure of the Portuguese footwear industry. After three decades of almost continuous growth, the industry had to deal with a sharp strengthening of competitive intensity in the international markets. Meanwhile, several of the large foreign companies, which previously had been drawn to Portugal, mainly due to low manufacturing costs, chose to relocate its production to other countries. At the same time, some national companies have succumbed to the increased competitive pressure, not having been able to adjust to the new competitive reality. The combination of these factors resulted in a drop in several indicators of activity, namely: number of enterprises, employment and production (APICCAPS, 2011a) (Figure 1).

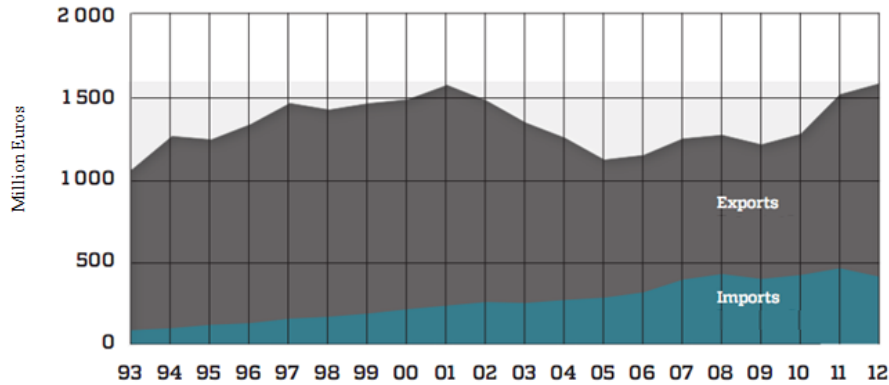
Figure 1: employment and production in footwear industry (1993-2012)



Source: APICCAPS (2013b).

In the figure below, regarding external trade is possible to see the accented drop in exports of footwear and, in reverse, the increase in imports has doubled.

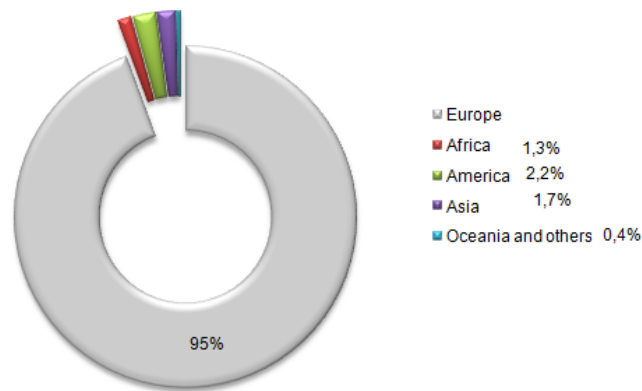
Figure 2: External trade in the Portuguese footwear industry (1993-2012)



Source: APICCAPS (2013b).

The Portuguese footwear industry has strengthened its orientation to external markets. However, exports remain dependent of Europe, since it absorbs about 95% (Figure 3).

Figure 3: Exports destination of Portuguese shoes (value) (2012)



Source: APICCAPS (2013b)

The severe global economic crisis in 2008 has made 2009 a black year for the world economy. Regarding footwear, there was an increased demand for cheaper products (plastic footwear, rubber, etc.) mass-produced in Asia, to the detriment of leather shoes and with high added value (APICCAPS, 2011b).

This economic downturn of 2008 and 2009 reflected a decrease of about 5% in the number of companies in the footwear sector, 20% in the employment and 20% in the volume of production in comparison to 2004 (APICCAPS, 2011a). This industry continued to suffer successive setbacks, resulting not only from the intensification of Asian competition.

2010 was economic recovery, contrary to expectations. Portuguese footwear exports increased by over 5%, exporting about 95% of its total production, and presented the highest trade balance of the entire national economy (APICCAPS, 2011a).

## **2.2. The year of 2012**

### **2.2.1. Competition**

According to Associação Portuguesa dos Industriais de Calçado, Componentes, Artigos de Pele e seus Sucedâneos (APICCAPS, 2013b), China exported about 10 billion pairs of shoes. The Chinese industry remained first as producer and exporter. In value, footwear exports increased 12.7%, to about 44.4 billion dollars. While producing country, China held more than 4.000 factories, ensuring global leadership. The average export price is around 3.00 Euros per pair. Italy, a direct competitor of Portugal, fell by 6.5% in terms of volume exported. Regarding to value, there was a slight growth of 2.9%, to an average of 35 Euros per pair, placing the Italian footwear as the most expensive in the world (32.5 Euros in the previous year). Spain seems to have stabilised, showing no substantial growth. The export volume increased only 1%, which resulted into a 0.4% in exported value. Despite the volume growth, the price remains virtually unchanged, which shows that Spain might be growing in volume but not in value. The average export price rounds only 15.30 Euros per pair.

### **2.2.2. Portuguese exports**

Portugal exported 71 million pairs of shoes. For the first time, the industry has surpassed the barrier of 1,600 million Euros. Compared with the previous year, there was a growth of 4.5%. Sales to France and Germany, the two major target markets for Portuguese exports, grew 4.8% to 424 million Euros and 3.2% to 295 million Euros respectively. However, there is a decline in

exports to the Netherlands (less than 7% to 201 million Euros), Spain (minus 7.2% to 162 million Euros) and the UK (minus 1.7% to 124 million Euros).

Non-EU markets were the main driving force of growth in the Portuguese footwear, particularly for Russia (over 42%, to 23 million Euros), the USA (over 50%, to 21 million Euros), Japan (111% more, to 13 million Euros). There is an increased investment in new markets such as USA, China, Japan, Russia and Arab countries (exports grew 35% compared to 2011). However, exports to Angola decreased (minus 6% for 15 million Euros) and to Canada (minus 1% for 11 million Euros).

The average export price rose to 25 Euros, the second highest value at international level, since Portugal has specialized in the production of high-quality leather footwear.

### **2.3. Business structure**

The Portuguese footwear industry, like many other sectors of the national economy, has a business structure consisted almost entirely by micro, small and medium-sized enterprises, with limited availability of human and financial resources. Many of these companies are family businesses that suggest the absence of an attitude and, much less, a deliberate policy of innovation and strategy. However, the unique journey of the Portuguese footwear industry shows that, with appropriate institutional and governmental support, this has the potential to be highly innovative. In 2013, APICCAPS estimated that there were around 1.337 companies producing footwear and employed 35.044 people. Most businesses are clustered in Porto, Felgueiras and Guimarães (APICCAPS, 2013a).

### **2.4. Competitiveness challenges and strategic priorities**

Being competitive is to control any advantage (or a set of them), an essential condition for a company to succeed. The competitive arena has become increasingly complex and global. The national footwear industry faces several challenges that must be taken into consideration in order to remain competitive.

Currently, technology is not enough to ensure a competitive advantage. Some Portuguese companies became innovative by creating their own brand, finding their niche market and

meeting the demand necessities. Others concentrated on production and found their competitive advantage in the ability to respond rapidly and flexibly. Thus, the main challenges are adapting skills and resources and find a suitable business model.

According to APICCAPS (2007), in order to overcome these challenges and enhance the competitiveness of the industry, the Portuguese footwear must bear in mind as strategic priorities innovation, human resources qualification, internationalization, cooperation and networking, programs and institutional incentives for internationalization.

#### **2.4.1. Innovation**

Maintaining competitiveness requires innovation and change. Innovation should be a strategic priority of the Portuguese footwear industry, not just at the product level, but also in technology and business model. Innovation must answer to multiple challenges, such as enhancement and product differentiation, respond to trends in demand, adaptation the product to the target market, sustaining quality standards and minimizing the disadvantages with which the these industry struggles against competitors whose costs of production are more advantageous.

The Portuguese footwear industry has one of the highest average export price of the world. Thus, to stay competitive, Portugal should strengthen its position as a source of product differentiation with higher value added, reaching out segments of consumers who appreciate distinctive features in the shoe they buy.

The increased supply and the ease access to this same offer changed the source of power. The focus went from the producer to the customer. In this way, respect and esteem for the customer are increasingly important to the maintenance of a company's portfolio. It is crucial to meet their needs and take in account delivery deadlines, conditions of sale and quality standards. It is also important to assume that each client is unique and as such should be treated in a personalized manner.

It is not enough the global Manager be familiar with the industry in which it operates, it is indispensable to have a certain sensitivity to deal with cultural issues. Maintain a relationship with the global client means having respect for different cultures and structures of feeling. There

is a diversity of factors to be taken into consideration: different consumption habits, languages, religions, beliefs, habits, among other things.

However, Portuguese companies are making a great effort to explore new market niches and meeting the customer's needs. There are an increase number of brands of orthopaedic, comfort, ecological and luxury footwear that comes to suppress the needs of small segments that the low-cost production does not reply.

Design and fashion are key areas where the industry must be strengthened, but it's not just these areas that contribute to product differentiation. Product innovation and market differentiation can be strongly enhanced by technological developments that would improve the functionality of the shoe. The materials are one of the areas where there seems to have more opportunities for technological innovation with favourable perspectives of commercial exploitation.

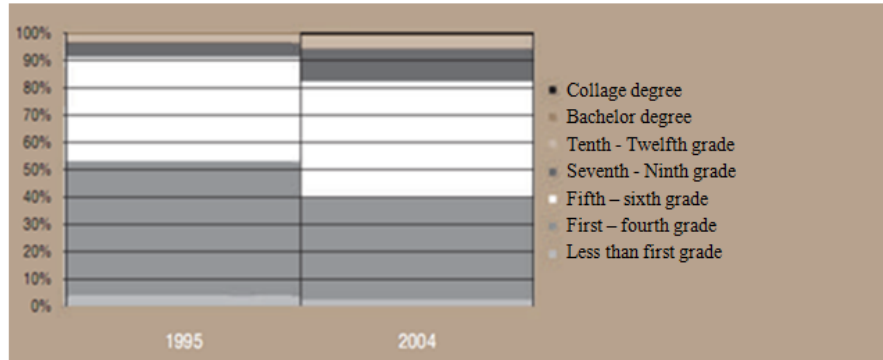
Equipments development and innovation are indispensable conditions to leverage the advantages that this industry so requires. The proximity of the European market has led the industry to focus on speed and flexibility of its production. New technological solutions can strengthen this advantage.

#### **2.4.2. Human resources qualification**

In the last decade, the Portuguese footwear industry has achieved significant productivity gains, reflecting the investments and new manufacture methods. This boost in productivity is explained by the improvement of the workers qualifications, due to obligatory education, which increased in this generation of workers. However, the number of workers who have completed a degree remains very low (Figure 4), reflecting one of the major constraints of this industry.

Figure 4: Qualifications of the footwear industry workers (2007)





Source: APICCAPS (2007).

It is essential to look at manufacturing activity as a venture for the future, so it is essential to include the qualification of human resources in the strategic plan of the Portuguese footwear industry for the 21st century. It is a fact that creativity continues to have a key role, yet, the design of the product requires sophisticated technological skills, either in the simulation of models and parts, whether in the knowledge of the characteristics of the materials.

Priority must be given to the education of entrepreneurs and top managers, specific training actions should be organized carefully and with high-quality trainers. However, there should be also more conventional formations regarding technological development and innovation, internationalization strategies, international marketing, brand management, operations and logistics management and trading.

Regarding to operational workers there must be training actions in order to encourage versatility and stimulate the ability to deal with change and new technologies, in order to sustain the industry competitiveness. However, these goals are difficult to achieve since this business structure is based mainly in SMEs. The manufacture relies on a small number of workers and the absenteeism destabilizes the productive routine. Therefore, companies can turn to new technologies such e-learning training sessions, for example.

The industry has been experiencing difficulties in attracting young graduates. It hasn't been able to convey the image that it is an industry of opportunities. This communication problem is essentially due to the industry itself and the way the media portrays it. So it is necessary to reverse this trend and promote the existing success careers. The commitment to young graduates will contribute to keep the vitality, dynamism, creativity and innovation.

### **2.4.3. Internationalization**

Globalization has changed the way businesses compete. This phenomenon resulted in an inter-dependency of markets and producers from different countries, it is a process of creating a world market. The concept of globalization is based on the idea that the world tends to become increasingly homogeneous, in other words, the differences between national or regional markets will be increasingly reduced. These global markets, people, capital, goods and services move freely.

The process of globalization of the economic activity has increased rapidly, particularly through free trade agreements and trading blocs: EU, Mercosur, NAFTA, ASEAN, SADC. The admission of China into the World Trade Organization (WTO), in December 2001, marked a turning point in the global economic organization. Never in world history have so many countries based their economic growth in exports and in attracting foreign investment.

It is in this context that companies have to exercise their activity. The change of the competitive environment has led them to adopt new strategies. In the knowledge age, the new competitive advantages are time and knowledge. It is essential to learn faster than competitors, in order to be more effective and efficient. Companies have to find the best way to enter the global market. For many years, most Portuguese companies integrated the international supply chain of footwear through large foreign buyers, especially Europeans and Americans. Their role was essentially at production level and these major buyers were the distribution channels that translated customer needs.

However, the paradigm has changed significantly and the same big buyers abandoned Portuguese producers and integrated into their supply chain producers whose production costs were (and are) more advantageous (eg. China, Brazil, India, Romania, Vietnam). Portuguese companies were forced to adapt and change drastically their business model.

In the absence of a single model of response to new challenges, there are common elements of successful strategies, such as the investment on flexibility, rapid response (replacement) and the ability to produce limited series. They also strengthened their creativity, by incorporating elements of fashion in footwear, and exploring new market segments of higher value added. As a

result, through this learning process, the Portuguese companies were able to provide itself with new skills, both in terms of production and customer needs.

Yet, the situation of the Portuguese footwear industry is not even and the adjustment of business models to the new reality is variable. There are still companies that are relying on price as a competitive factor.

#### **2.4.4. Mutual cooperation and networking**

Companies should not act isolated in today's globalized world, especially SME 's. Cooperation networks are the future of competition. In the global information economy, the power comes not from the geographic location itself, but rather the ability to control one of the intangibles assets that keeps customers loyal. These assets are concepts, competence and connections. Today, a place has value if it can provide businesses with at least one of these resources (Kanter, 1995).

*Concepts* are key ideas, designs or formulas for products and/or services that create value for customers. *Competence* is the ability to transform ideas into product/services for customers. *Connections* are alliances between businesses to leverage basic resources, create added value for customers, or simply open doors and broaden horizons (cooperation networks). Unlike tangible assets, these intangible resources are portable and fluid, but quickly diminish their value if they are not constantly updated. The advantages of this cooperation are the following: 1) strong partners provide access to the best concepts, whether product or process, 2) network members impose learning, even if it isn't this the primary objective and 3) relations with power will facilitate contact with people or institutions with power.

Investing in a global business involves high costs (R & D, marketing, market research), and for a company to overcome this limitation must abandon the traditional forms of competition and cooperate in order to share the costs. Cooperation may be on three fronts: intra-sectoral, inter-sectoral and inter-institutional.

##### ***a) Intra-sectoral cooperation***

In the supply chain of the industry, cooperation can be the horizontally, companies that work in the same stage of the productive process, and vertically, companies that run in different phases. This kind of cooperation is fundamental to ensure the quality of the shoes, which go far beyond the materials used in the manufacturing and production processes. Quality includes comfort, style, design, fashion, distribution channels and respecting deadlines.

Thus, the aim of producing and selling quality products requires cooperation among the various participants in the supply chain: from the designers and suppliers, to planning, logistics, marketing and sales.

### ***b) Inter-sectoral cooperation***

Cooperation with other sectors opens up new opportunities and perspectives. One of the areas where this cooperation may prove advantageous is with other industries where the fashion element is decisive, such as textile and clothing industries.

### ***c) Inter-institutional cooperation***

Cooperation with different institutions, whose activity focuses on footwear, is also necessary. Institutions like APICCAPS, the Centro Tecnológico do Calçado Português and the Centro de Formação Profissional da Indústria do Calçado can be the answer to the needs of these industry (eg. on innovation and professional training).

Governmental agencies cannot be absent in this cooperation. Institutions such as Agência para o Investimento e Comércio Externo de Portugal (AICEP) and the Instituto de Apoio às Pequenas e Médias Empresas e à Inovação (IAPMEI) can have a very important role in monitoring markets, external promotion and financial incentives.

## **2.4.5. Programs and institutional incentives for internationalization**

In 2007, APICCAPS created the FOOTure-Action Programme in partnership with the Centro de Estudos de Gestão e Economia Aplicada from the Católica University of Porto. Overall, this program is divided into three operational fronts that go alongside the priorities identified in the Strategic Plan: the Shoeinov (a programme for innovation), the Shoeskills (a programme for professional training) and the ShoeBizz (a programme for internationalization).

With this action plan, which is still ongoing, it is expected to be invested 300 million Euros by 2015 in research and development (research of new materials and cutting-edge technology), qualification (whether from human resources, either of the companies themselves, giving them more and more ability to innovate) and external promotion, with the main objective of strengthen the industry's export capacity.

The Quadro de Referência Estratégico Nacional (QREN) and the Programa Compete (a program for competitiveness) are financial support plans for the internationalisation of companies, in particular through market research, development and international promotion of brands, exploration and participation in worldwide markets and international marketing.

AICEP created an incentives system for qualification and internationalization of SMEs and for innovation. This support for internationalization includes industrial property, branding and marketing, such as costs of market research, participating in international fairs, development of promotional and marketing material, tangible or intangible asset acquisition (technology transfer, registration of trademarks, patents and models etc.). These incentive systems are coordinated and promoted in partnership by AICEP and IAPMEI, which also provide lines of credit to SMEs, in particular for export. The purpose is to create a more favourable condition for accessing to bank credit.

### **3. THEORETICAL FRAMEWORK**

#### **3.1. Entrepreneurship and entrepreneurial orientation**

The general idea that entrepreneurship is associated with economic development and performance of companies has pushed managers, especially of SMEs, to behave more entrepreneurial. However, before choosing this strategy, it is necessary a more solid empirical evidence regarding the relationship between entrepreneurship and performance (Wiklund, 2006).

The study of entrepreneurship aggregates the most diverse scientific field's contributions, such as economics, psychology, sociology, management. Social science researchers have developed multiple concepts of entrepreneurship, using a culture, logic and methodology

determined by their field of work. Thus, entrepreneurship is one of the few subjects that attract experts from a wide variety of disciplines. However, there is no consensus on the entrepreneurial concept and the boundaries of this paradigm (e.g. Carlsson et al., 2013; Filion, 1999).

The empirical research has focused both at individual and corporate level. On an individual level, the scientific study focuses on the characteristics of entrepreneurs concerning the identification of opportunities (Hoskisson, Covin, Volberda, & Johnson, 2011). At company level, the research is related to strategic management (Ireland, Hitt, & Sirmon, 2003) which involves the creation of new business, skills and capabilities, products and services (Zahra & Covin, 1995).

EO requires a huge investment by companies and it is a resource consuming strategy (Covin & Slevin, 1991). So, before investing, further research is needed in order to conclude if EO creates a higher sustained performance or if it has a short-term effect (Wiklund, 2006). This concept emerged from the definition of entrepreneurship that suggests that the degree of a company's entrepreneurial activity can be measured by the way it takes risks, innovate and act proactively (Miller, 1983). Lumpkin & Dess (1996) distinguish entrepreneurship and EO. Entrepreneurship is related with new businesses and EO refers to the process of undertaking, such as methods, practices and decision-making styles used to act entrepreneurially (Lumpkin & Dess, 1996). In this way, the focus is no longer on the individual to be on the process of undertaking (Wiklund, 2006).

Organizations can be seen as entrepreneurial entities and entrepreneurial behaviour can be part of a company's activities (Covin & Slevin, 1991). The OE emerges from a deliberate strategic choice, where new business opportunities can be undertaken successfully (Lumpkin & Dess, 1996). Hence, there is an entrepreneurial attitude mediating the vision and operations of an organization (Covin & Miles, 1999).

Several empirical studies shows a positive relationship between EO and the growth of enterprises (Miller, 1983; Covin & Slevin, 1991; Lumpkin & Dess, 1996; Wiklund, 2006; Davis, Bell, Payne, & Kreiser, 2010; Frank, Kessler, & Fink, 2010). Similarly, other studies also certify that the EO has a positive relationship with export performance, boosting business growth (Zahra & Garvis, 2000; Okpara, 2009). Some research has focused on the dimensions that characterise

the EO. Thus, from the concept of Miller (1983), 3 dimensions have been identified: innovation, proactiveness and risk-taking. Lumpkin and Dess (1996) propose two more dimensions: competitive aggressiveness and autonomy.

Innovation refers to the support and encouragement to new ideas, experimentation and creativity that will result in new products, services and processes; risk-taking is characterized by risk-taking behaviour, as financial risks, in order to seize market opportunities and achieve high returns; proactiveness is related to the initiatives in anticipating and pursuing new opportunities and participating in emerging markets (Lumpkin & Dess, 1996).

Innovation, risk-taking and proactiveness are the dimensions most widely used in empirical research to measure the OE (e.g. Covin & Miller, 2014; Covin & Slevin, 1989, 1991; Davis et al., 2010; Frank et al., 2010; Kreiser et al., 2002; Lisboa, Skarmeas, & Lages, 2011; Miller, 1983; Okpara, 2009; Wiklund & Shepherd, 2005; Zahra & Covin, 1995; Zahra & Garvis, 2000).

### **3.2. Resources and Capabilities**

The Resourced-Based View (RBV) consists in analyzing a company internally and verifying how inputs (resources, processes and capabilities) may restrict the outputs. Resources are defined as all assets, capabilities, organizational processes, attributes, knowledge, information controlled by a company (Barney, 1991).

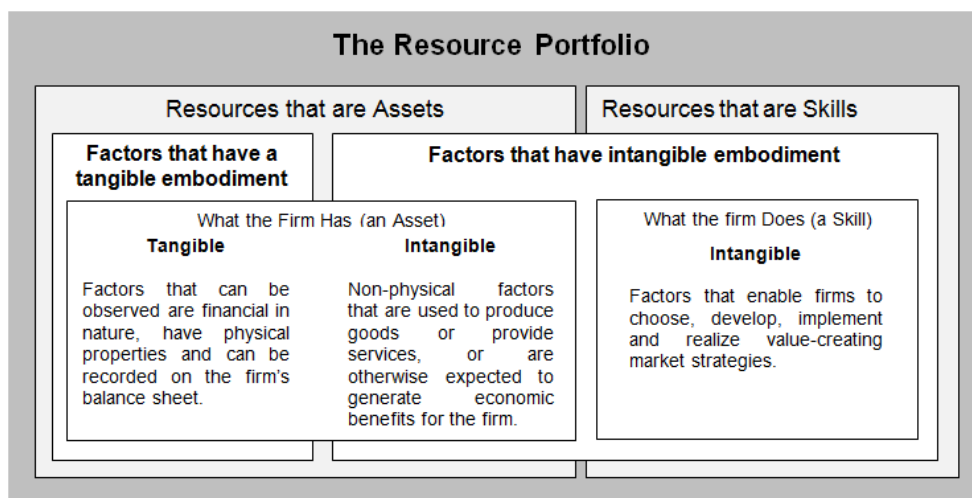
This theory supports that the competitive advantages are obtained from the companies resources, and is based on two principles: 1) strategic resources are heterogeneously distributed among companies; and 2) resources are stable over time (Barney, 1991). Starting from these principles, Barney (1991) developed the VRIO model (Valuable, Rare, Imitable, and Organisation) and defends that companies that offer valuable resources, rare, difficult to imitate and adapted to the Organization, have competitive advantage.

As important as having valid resources is the ability to associate and use them. The capabilities are generally defined as a set of skills, assets and accumulated knowledge, carried

out through the organizational processes, allowing it to reach a better coordination of activities and higher resource exploitation (Amit & Schoemaker, 1993).

Despite the wide diversity of available resources it is possible to classify them according to the following categories: 1) tangible (financial, physical, technological, and organizational resources); 2) intangible (human resources, innovation and creativity, reputation) (Amit & Schoemaker, 1993); and 3) capabilities (Amit & Schoemaker, 1993; Barney, 1991) (figure 5).

Figure 5: Resources Portfolio



Source: Galbreath (2005, p. 981).

In short, it is essential to recognize and evaluate the importance of resources, since they constitute source of competitive advantage when they create customer-perceived value, distinguish the company from competitors, allow to compete in new markets and can be used in a wide range of products and services (Hamel & Prahalad, 1994).

There is consensus in the literature that the sources of competitive advantage are far more associated with intangible assets rather than tangible, since these are more rare and socially complex, making it difficult to imitate (e.g. Barney, 1991; Hitt, Bierman, Shimizu, & Kochhar, 2001). In this sense, intangible resources are considered strategic resources (Amit & Schoemaker, 1993).



However, one of the main criticisms to RBV is its static nature and the assumption that the market remains stable. In this sense, it emerges the Dynamic Capabilities View (DCV) (Amit & Schoemaker, 1993; Teece, Pisano, & Shuen, 1997).

This dynamic perspective refers to the company's ability to adapt, generate and explore specific internal and external skills to adjust to changes in the market (Teece et al., 1997).

The DCV are the company's potential to systematically solve problems, formed by the propensity to identify opportunities and threats, the ability to make timely decisions and market-oriented, and the capability to change base resources (Barreto, 2010).

It is important to distinguish operational capabilities (admitted in the RBV) from dynamic capabilities in order to clarify these concepts, since they are considered as two separate constructs (Ambrosini & Bowman, 2009). The operational capability is a high level routine (or collection of routines) which, together with inputs, provides the company's managers with a set of decision options for producing outputs (Winter, 2000). This definition highlights the term routine, which is understood as a perceived behaviour, extremely structured, repetitive and based, in part, on technical knowledge. Thus, these operational capabilities are those which enable the firm to hold in the present (Winter, 2003), involving the coordination and implementation of a variety of tasks to perform an activity, such as production of a certain product (Helfat & Peteraf, 2003).

Dynamic capabilities allow companies to create, develop and protect resources which enables them achieve superior performance in the long run, are built (not acquired in the market), dependent on experience and are embedded in the organizational processes of the company (Ambrosini & Bowman, 2009), not affecting directly the outputs, but contributing through the impact they have on operational capabilities (Teece et al., 1997). The maintenance of these capabilities requires a management that is able to recognize problems and trends, configure and reconfigure resources and adapt processes and organizational structures in order to create and seize opportunities, while remaining aligned with customer preferences (Teece, 2007).

### 3.3. Competitive advantage

There are three generic strategies to achieve competitive advantage: cost leadership, differentiation and focus (Porter, 1980). Cost leadership means that the company places its products on the market at a lower price than its competitors. The centre of this strategy lies in the internal structure of costs and the efficiency in using resources. Differentiation aims to offer distinct and different products, where its uniqueness provides the customer higher value-added. Focus is a company's strategy that decides to respond to specific needs of clients which constitute a market segment.

A number of studies associate the competitive advantage strategy with performance, i.e. with economic profits. In this sense, a company has competitive advantage if it can create more economic value in the market in which it operates, where the value is the difference between the perception that customers have of the product benefit and the cost of the product to the company (Peteraf & Barney, 2003).

From the perspective of RBV, competitive advantage can be obtained in two different ways: 1) if the company use valuable resources, rare, difficult to imitate and adapted to the Organization more efficiently than competitors, the economic cost of the product will be lower and the company can offer the same perceived value for a lower cost. This strategy is supported in efficiency (cost leadership); 2) another way of obtaining competitive advantage is by increasing the perceived benefits by the client. If the valuable resources, rare, difficult to imitate and adapted to the Organization are used to differentiate the offer, then, for the same cost, the perceived benefit may be higher and so the company hold a competitive advantage supported in the differentiation (Peteraf & Barney, 2003).

The sustainability of competitive advantage is related to the company's ability to protect resources which are their sources of competitiveness (e.g. Amit & Schoemaker, 1993; Barney, 1991; Peteraf, 1993; Teece et al., 1997; Teece, 2007).

The DCV defends that competitive advantage is obtained by the company's ability to develop, integrate and reconfigure their skills and capacities to a dynamic environment and a market in constant and frequent changes (Eisenhardt & Martin, 2000; Teece et al., 1997). In this

context, the sources of competitive advantage are more related with capabilities rather than resources, since they tend to quickly depreciate themselves (Collis & Montgomery, 2008).

EO is considered to be an important strategic resource and reflects the company's philosophy (Murray, Gao, & Kotabe, 2011). From the RBV perspective, EO as a resource only has potential value, it is necessary to possess but not enough condition to create value (Barney, 1991). The company needs to adopt appropriate strategic actions to capitalize the EO to gain competitive advantage and desired performance (Murray et al., 2011). So, the EO requires the development of organizational capabilities so that its value is fully accomplished (Lisboa et al., 2011).

### **3.4. Internationalization and export performance**

The globalization of trade has considerably increased the importance of understanding the behaviour of firms in foreign markets (Sousa, Martínez-López, & Coelho, 2008).

The export development is of extreme importance, both at macro and microeconomic levels. Exports contribute to economic and social development of a Nation's economy, by helping the industries to develop and improve productivity and create jobs. At company's level, through the diversification of market, exports promote an opportunity to become less dependent on the domestic market, conquering new customers, taking advantage of economies of scale and achieving lower production costs while producing more efficiently (Okpara, 2009).

In this sense, export is a more attractive way to enter global markets, especially for SMEs, in comparison to other alternatives, either joint ventures or setting up subsidiaries, which involve expending high numbers of resources (e.g. Dhanaraj & Beamish, 2003; Piercy, Kaleka, & Katsikeas, 1998), does not lead to a big risk and commitment and allows more flexibility to adjust the volume of exported goods to the different international markets (Lu & Beamish, 2002).

Within this research internationalization is understood only as exports, because it is the simplest and most commonly strategy used by the companies (Dhanaraj & Beamish, 2003).

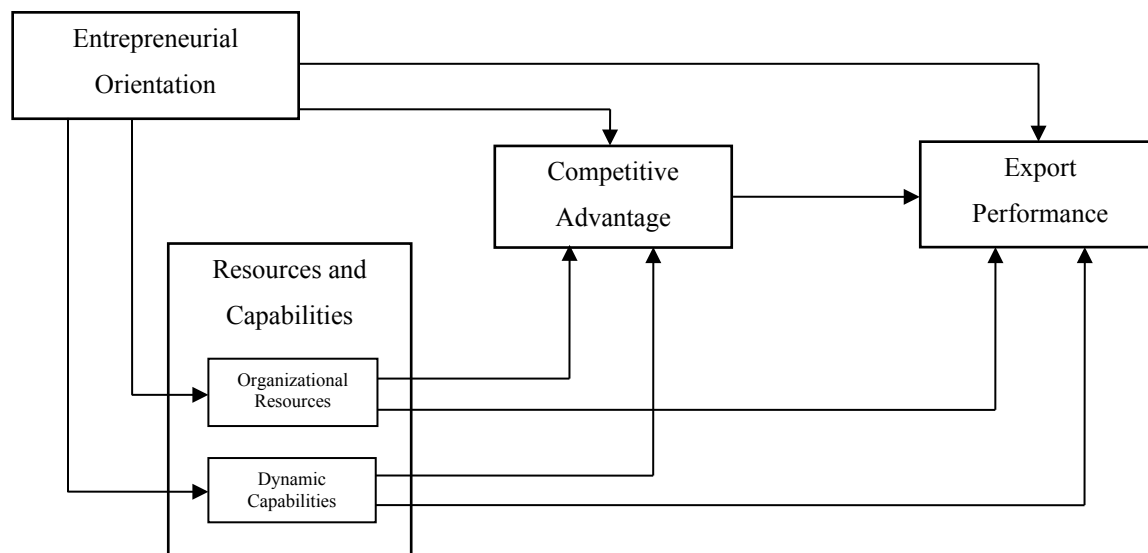
Although many studies have been conducted about the performance of companies, there is no consensus regarding the measuring instrument (Okpara, 2009). This author used five items to measure the performance construct: profitability, sales growth, growth in the number of employees, expansion/ market entry and overall performance. Other studies have used only profit, sales growth and market share (Dhanaraj & Beamish, 2003; Piercy et al., 1998).

## 4. MODEL, OBJECTIVES AND RESEARCH HYPOTHESIS

### 4.1. Conceptual Research Model

The theoretical framework presented allows us to propose the conceptual model expressed in Figure 6, in order to achieve the following objectives.

Figure 6: Conceptual Research Model



### 4.2. Research Objectives

The fundamental objective of this study is to analyze the role that competitive advantage takes in the relationship between entrepreneurial orientation, resources and capabilities and the export performance of the Portuguese footwear industry, especially SMEs.

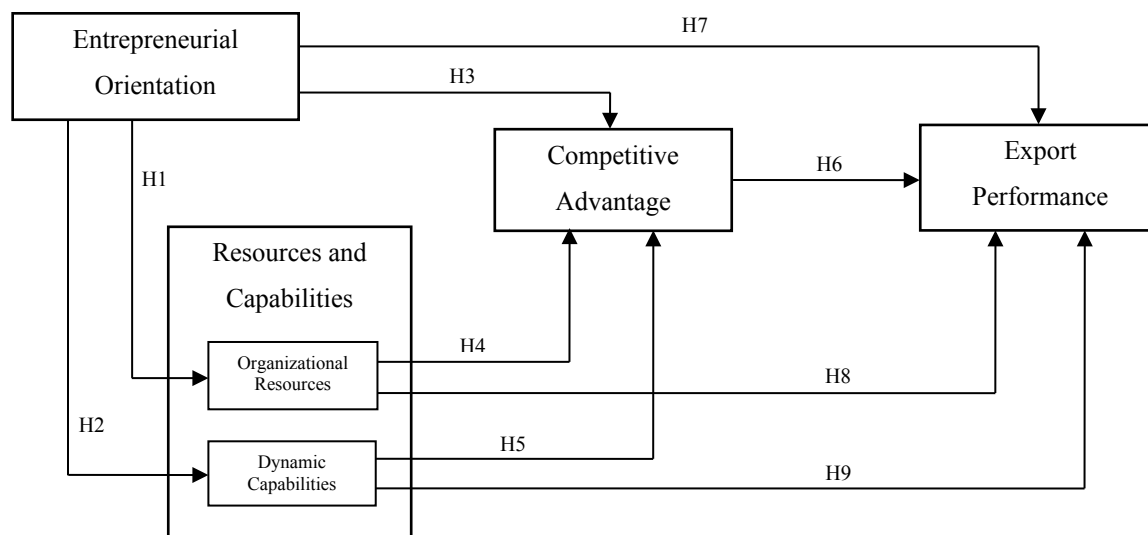
The specific objectives are the following:

- a) propose and test a model that analyse the relationship between these determinants, competitive advantage and export performance; and
- b) Analyze how the competitive advantage influences the adoption of certain strategies of internationalization.

### 4.3. Operational model and research hypotheses

The model takes into account five constructs as a result of the theoretical framework, including an explanatory variable (entrepreneurial orientation) and four explanatory and explained variables (organizational resources, dynamic capabilities, competitive advantage and export performance) (Figure 7).

Figure 7: Operational Research Model



This model understands nine hypotheses, which we propose to test.

H<sub>1</sub>: Entrepreneurial Orientation has a positive influence in Organizational Resources.

H<sub>2</sub>: Entrepreneurial Orientation has a positive influence in Dynamic Capabilities.

H<sub>3</sub>: Entrepreneurial Orientation has a positive influence in achieving Competitive Advantage.

H<sub>4</sub>: Organizational Resources have a positive influence in achieving Competitive Advantage.

H<sub>5</sub>: Dynamic Capabilities have a positive influence in achieving Competitive Advantage.

H<sub>6</sub>: Competitive Advantage has a positive influence in export performance.

H<sub>7</sub>: Entrepreneurial Orientation has a positive influence in export performance.

H<sub>8</sub>: Organizational Resources have a positive influence in export performance.

H<sub>9</sub>: Dynamic Capabilities have a positive influence in export performance.

## **5. CONCLUSIONS**

The Portuguese footwear industry currently faces considerable challenges, not only regarding the crisis in international markets, but also concerning the consumption patterns. The decreased of the products life cycle in each collection has consequences on offer. If, on one hand, these products must meet the tastes, expectations and specific needs of different market segments, on other hand, the manufacturing processes have to be increasingly flexible. For this reason, the competitive advantages of this industry will have to rely on the ability to evolve into products with higher value-added, through differentiation, adopting new manufacturing processes that allows to invest and take advantage of economies of scope.

Barney (1991) mentions that competitive advantage is the strategic implementation which leads companies to create value, implying that its competitors (actual or potential) do not materialize this same implementation as they cannot exist for identical firms, since these “implement the same strategies that will improve their efficiency and effectiveness in the same way and to the same extent” (pp. 102-104). Obtaining (and building) competitive advantage will enhance the performance of the Portuguese footwear exports, where strategic determinants such as entrepreneurial orientation, resources and business capabilities will be critical to achieve international success.

Companies cannot be competitive in all activities of the supply chain. The key is to specialise in core competences that led to competitive advantage. This specialization makes them seek to develop synergies with other companies (vertical and/or horizontal integration). Thus, companies must be incorporated in international networks and take advantage of its positioning in the market. The solution is to cooperate to better compete.

In this article, we present the theoretical framework, concerning the themes that are being studied, in order to test the hypotheses through a quantitative, descriptive and exploratory empirical research to be realised within export companies of the Portuguese footwear industry.

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