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The Relationship Between Export Market Orientation and Firm Performance: A Meta-Analysis of Main and Moderator Effects

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Abstract: Despite various studies into the relationship between performance and the export market orientation, researchers still argue that the current findings remain mixed and inconclusive. In this study, the authors use meta-analytic techniques to examine the relationship between the export market orientation and performance, and the impact of firm-level, industry-level and country-level moderators using a total sample of 10,758 firms in 51 manuscripts from 19 countries. In particular, this study focuses on the nature of incongruent findings across studies conducted in different contexts around the globe. The results reveal that market orientation has a positive overall relationship with exporters' revenue-based and profit-based performance. Moreover, the moderated regression analysis results indicate that the type of construct (general versus export-specific) and firm size moderate the relationship between the export market orientation and performance. The results also reveal that market turbulence, competitive intensity, and technological turbulence are significant industry-level moderators of the relationship between the market orientation and performance. This study contributes to the body of knowledge by aggregating the empirical evidence from the past literature and providing conclusive results that are beneficial for practitioners and researchers.

Keywords: export market orientation, performance outcomes, meta-analysis, environment, moderator
JEL Classification: L21, M31

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Introduction

Market orientation has always been considered to be an inevitable source of firms' competitive advantage because it allows them to take efficient responsive action to customers and market requirements (Kohli, Jaworski & Kumar, 1993; Slater & Narver, 1995). Several studies using meta-analysis techniques affirm the significant contribution market orientation makes in influencing various performance measures and these studies also suggest that firms should enhance their market-oriented activities to achieve superior outcomes (Cano, Carrillat, & Jaramillo, 2004; Ellis, 2007; Grinstein, 2008).

In the exporting context, export-specific market-oriented behavior offers a valuable perspective to explain the firms' success with their export operations (Miocevic & Crnjak-Karanovic, 2011). As a result, many scholars have focused on research investigating the export market orientation (EMO, hereafter) and its performance outcomes. Collectively, research indicates that the EMO is a critical factor for success in exporting (Cadogan, Diamantopoulos, & Siguaw 2002; Murray, Gao, & Kotabe 2011).

The purpose of this study is to make conclusive findings based on previous studies into the export market orientation and performance through a meta-analytic procedure by responding to the following research questions:

RQ1: What is the relationship between market orientation and performance in the export setting? RQ2: Are the firm-level moderators (types of measurement and firm size) influencing the relationships between the market orientation and performance?

RQ3: Are the industry-level moderators influencing the relationships between market orientation and performance?

RQ4: Are the country-level moderators influencing the relationships between market orientation and performance?

More specifically, our primary objective is to summarize and consolidate the notable findings and unique insights accumulated from a pool of studies in the export marketing domain, to provide a comprehensive understanding of the relationship between the EMO and performance. Moreover, our study expands the conceptual boundaries of the EMO literature as we investigate several firm, industry, and country-level factors that strengthen or weaken the relationship between the EMO and performance. Despite various studies into the relationship between the EMO and performance, researchers still argue that the current findings remain mixed and inconclusive (Boso, Cadogan, & Story, 2012; Chung, 2012; Chung, Wang, & Huang, 2012). This study aims to explain some of these contradictory and inconclusive results and advance our theoretical and empirical understanding in this area. We structured this paper as follows: a theoretical framework for the EMO and its consequences on performance, our methodology, results, discussion, and implications.

Conceptual Framework and Hypotheses

Conceptual Framework

The conceptual framework that drives our empirical approach is presented in Figure 1. Our primary objective is to quantitatively summarize and consolidate the extant research on the relationship between the EMO and performance, and we only provide the key arguments about the relationships that are shown in Figure 1. As these relationships have already been explained in detail elsewhere (e.g., Cadogan, Diamantopoulos and De Mortanges, 1999; Murray et al., 2011), we first briefly describe the foundation for the main effects of EMO on various performance outcomes below. Then, we focus on our moderator arguments following the prior meta-analytic reviews that investigated the market orientation and performance relationship (e.g., Ellis 2007; Grinstein, 2008).

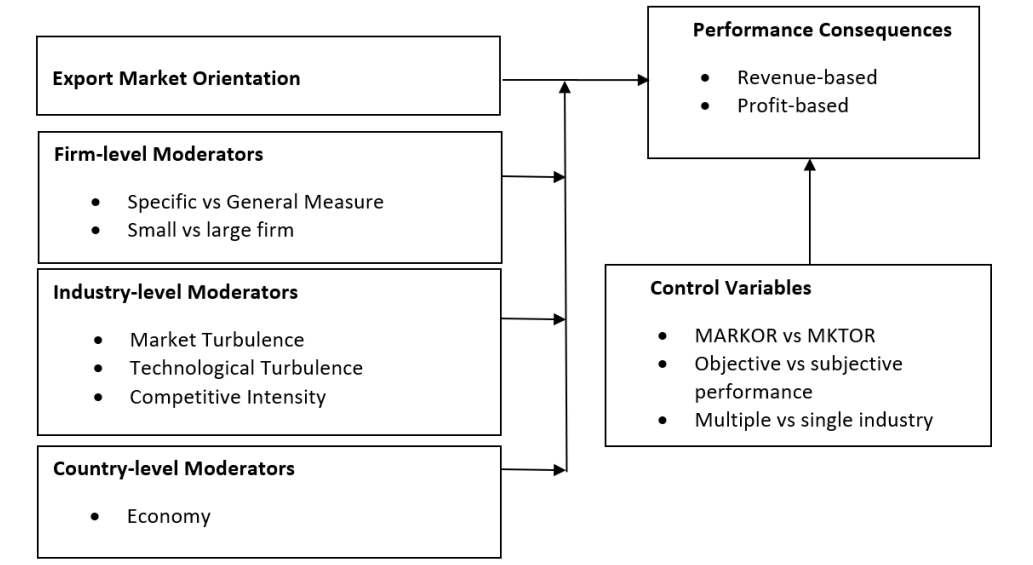

Figure 1: Conceptual Framework for Meta-Analysis

Previous literature on export market orientation suggests that market orientation in an international context, has a direct effect on the exporters' overall performance (e.g., Boso, Cadogan, & Story 2013; Chung, 2012; Murray et al., 2011), which is consistent with studies conducted in the domestic context (Cadogan et al., 2001). Specifically, research indicates that market orientation enhances the overall performance of exporters because it enables firms to generate intelligence on the export markets' needs and wants, thus allowing them to respond appropriately (Cadogan et al., 2003; Kwon & Hu 2000; Murray et al., 2011). By focusing on international customers' needs, firms can deliver superior products and services and achieve superior performance by maintaining a global market-oriented business culture (Knight, & Kim, 2009). Murray et al. (2011) posit that applying a market-oriented focus in an export market enhances a firm's performance by fulfilling its customers' requirements. This helps firms reduce foreign market uncertainty and address the psychic distance between their home and export markets. This, in turn, allows them to customize their marketing strategy rather than copying the marketing strategy used at

home, which leads to better performance (Navarro-Garcia, Peris-Oritz, & Barrera-Barrera, 2016).

Our study adopts a multifaceted character of performance constructs, consistent with the strategic marketing literature (see Katsikeas, Morgan, Leonidou, & Hult (2016) for a summary of performance assessment in marketing). Thus, our meta-analytic investigation develops specific hypotheses relating to the effects of EMO on financial and profit performance. Specifically, our focus is on how EMO affects firms' profitability and revenue-based performance. We believe in the positive effect of market orientation on a firm's revenue-based and profit-based performance (cf. Rubera & Kirca 2012). Katsikeas et al. (2016) found that the marketing literature's most extensively used marketing performance measures are what that study termed accounting indicators, comprising of profit and sales revenue. The study revealed that out of 998 studies conducted between 1981 and 2014, 53.3% used profit-related performance measures, and 41.3% adopted revenue-related measures. Taking this study into account, we focus on how EMO affects profitability and revenue-based performance.

Many previous studies examined exporters' general performance without looking at any specific aspects (Katsikeas et al., 2016). However, more recent studies have often used a combination of separate indicators to investigate export performance, such as through sales revenue-related, profit-related, new product development, new market entry, and market share indicators, among others. A combination of these indicators would then be translated into the overall performance. For example, Cadogan et al. (2001) used profit, market share, sales volume, and new market entry to assess export performance. So did Tantong, Karande, Nair, and Singhapakdi (2010), who relied on profitability, export growth, and sales volume to measure export performance. However, Cadogan, Sundqvist, Puumalainen, and Salminen (2012) used only one aspect: the sales indicator.

The findings from these studies, including Cadogan et al. (2012), and Tantong et al. (2010), in general, indicate that market orientation positively relates to export firms' performance (e.g., Akyol & Akehurst, 2003; Murray, Gao, Kotabe, & Zhou 2007), because firms practising market orientation activities are better positioned to understand their market (Cadogan & Chui, 2004). However, Sousa, Martinez-Lopez and Coelho (2008) argue that sales and profitability would have an opposite and detrimental effect on firms' performance. Exporters may have increased their revenue but decreased profitability when implementing market orientation activities, as they often require more resources.

While we have realized the possibility of this occurrence emerging in our study, we believe that market-oriented firms would positively affect both profit-based and revenue-based performance compared to non-market-oriented firms, because these firms are better able to understand their global customers' base to enhance their performance. We believe in the positive impact of market orientation on a firm's profit-based and revenue-based performances. Therefore, we hypothesize that:

H1: Market orientation has a positive effect on the overall performance of exporters.

H1 (a): Market orientation has a positive effect on revenue-based performance.
H1 (b): Market orientation has a positive effect on profit-based performance.

Moderators of EMO-Performance Relationship

Analysis of the research into this area reveals that most prior studies added moderating variables to understand the impact of EMO and performance; in fact they added so many that they outnumbered those assessing the direct relationship of the two. It is also found that the EMO-performance link is not always positive and/or significant, depending on the type of moderators used in testing the relationship. These moderators can be classified into firm-level moderators, country-level moderators, and industry-level moderators. Based on the existing studies, it would be essential to verify any differences that these moderators in question may have on the EMO-performance relationship.

Firm-level moderators

Oliveira et al. (2012) suggested four different levels at which export performance could be measured in a firm: The general export function, export cohort, intra-firm export venture, and single export venture of the firm. They argued that the right performance measure should be determined by the level at which the theory is tested. Some studies employed general business performance to assess exporters' success, whereas others employed specific export performance in measuring exporters' success. Chung (2012) evaluated the relationship between EMO and performance by measuring the exporter's strategic (business) performance. Other studies employing general performance measures include Ellis (2005; 2007; 2010), and Murray et al. (2011). There are also studies utilizing specific export performance in assessing the relationship between EMO and performance among exporters, including Dodd (2005), Lee (2008), Ngansathil (2001), and Sorensen and Madsen (2012).

Studies have also shown that EMO is positively linked with performance when using general and specific performance measures. However, we are interested in finding out if there is a moderating effect between the two measurements. Cavusgil and Zou (1994) asserted that the effectiveness of a strategic marketing tactic would best be measured within a specific business venture rather than assessed generally in a firm. As EMO is a type of strategic marketing, we believe that it is stronger when measured using specific export ventures yielding an export-specific type of performance measurement. Therefore;

H2: Market orientation has a stronger effect on the performance of exporters when it is measured by an export-specific type of performance measurement.

Firm size can be used to turn firms' capabilities and competencies into the primary source of their competitive advantage (Abdul-Talib and Abd-Razak, 2012, 2020; Bodlaj and Čater, 2022; Wernerfelt, 1984). Firm size can be measured by different proxies: number of employees, sales volume, sales to employees' ratio, assets, investment level in R&D. Thus, a firm's size has a direct association with performance (Bonaccorsi, 1992). In

research into the impact of offshore outsourcing on performance, Bertrand (2011) asserted that firm size positively moderates export performance due to the more extensive base of resources owned by larger firms. This is in line with Wolff and Pett's (2000) finding that bigger firms appear to be highly competitive in export markets because of the broadly developed resource base that they own. Nonetheless, some studies such as Stoian, Rialp and Rialp (2011) did not find that firm size positively influences export performance, but rather it is the export commitment of the firm, which is aligned with Cadogan et al. (2000), who found that the commitment to export is positively linked with the market orientation. We believe that larger firms are endowed with wide resources that they can tap into when venturing into a foreign market. Vast resources may allow a firm to commit to an export market and to implement more market orientation activities that would enable it to perform better than the smaller firms with limited resources. Consequently, we hypothesize that:

H3: The relationship between market orientation and export performance is stronger in larger firms compared to smaller firms.

Industry-level moderators

The influence of moderators, such as market turbulence, competitive intensity, and technological turbulence on the relationship between EMO and performance has often been examined in the literature. In the context of market orientation literature, a common approach to the external environment is related to the origin of environmental pressure such as customer, competitor and technological pressures (Kohli and Jaworski 1993). The customer environment includes all individuals or organizations that purchase an organization's products. The competitor environment includes the organizations and products that compete with the firm, and the competitive tactics used by the firm and its competitors. The technological environment includes the development of new production methods or materials which lead to cost advantages or innovative products (Ashari, Yahanis, Mohd-Zamani and Abdul-Talib 2018).

Within the sphere of EMO, studies into market turbulence show inconsistent results. Some early studies of the subject did not find any moderating effect of environmental turbulence (market turbulence, competitive intensity and technological turbulence) on performance, including studies by Cadogan and Chui (2004) and Kirca et al. (2005).

Nevertheless, in recent studies, these moderators are found to have significant moderating effects on EMO and the performance of exporters. In a different study, Cadogan, Cui, and Li (2003), for example, found that market dynamism strengthens the EMO and export performance relationship up to a point before reversing the impact on the relationship, while Boso et al. (2012) found that competitive intensity strengthens the EMO and performance relationship. In a dynamic market, exporters tend to increase their EMO activities to achieve the desired performance outcome.

Grinstein (2008), however, found that the relationship between market orientation and innovation are strongly linked in a low technology turbulent environment. We argue

that in low technology turbulent markets, market orientation activities are less significant than in markets experiencing higher technology turbulence; this is due to the decreasing need to continuously adapt to the changing technology in the market, resulting in a weaker association between EMO and performance (c.f. Yayla, Yeniyurt, Uslay and Cavusgil, 2018). Thus, we hypothesize that:

H4: Market turbulence, competitive intensity, and technological turbulence are significant moderators of the relationship between market orientation and the performance of exporters.

Country-level moderators

The discussion of country-level moderators within the EMO and performance among exporters is regarded as important due to the nature of the existing studies on the subject. While the number of such studies is increasing, these studies were conducted using different backgrounds of country and economy. Some previous studies have been undertaken in developing nations such as Croatia, Korea, New Zealand, and Thailand, whereas others were conducted in advanced economies, including the US, the UK, the Netherlands, and Finland. It is interesting to explore whether this country-level moderator affects the relationship between EMO and performance among the exporters.

Developing countries are generally characterized by rapid economic development, high growth rates, and strong market demand. As opposed to a more developed market, competition is minimal due to the increased uncertainty in doing business. Given such circumstances, firms could choose not to focus on being market-oriented (Kohli & Jaworski 1990) as the return from their investment in market-oriented activities may be limited. On the other hand, in a developed market, competition is intense, and the market is relatively stable; hence, firms are more likely to focus on customers rather than competitors (Ellis, 2006) and manage their resources to enhance their performance. Ellis (2005) suggested that the relationship between market orientation and performance was stronger in research conducted in advanced nations compared to developing economies, and in large-sized markets compared to small-sized ones. That study asserted that as a market matures, market orientation activities become more significant with less market turbulence and increasing competitive intensity. This is also possible as mature economies, as opposed to developing economies, often provide firms with ample resources and infrastructure to become more market-oriented. Consequently, a stronger relationship between market orientation and the performance of exporters is more visible within mature economies than in developing ones. Thus:

H5: Market orientation has a stronger effect on the performance of exporters when it is measured in advanced economies, rather than in developing economies.

Methodology

Eligibility Criteria

The results obtained from identified independent studies were generated to meas-

ure the association among the constructs and to correct the measurement and sampling errors (Cano et al., 2004; Kirca & Yaprak, 2010). Each study comprised independent observations' effect sizes. Meta-analysis offers a powerful technique to make empirical generalizations within marketing fields (Ellis 2007). Meta-analysis also offers superior analysis than other conventional synthesis analyses, such as a systematic literature review because it includes statistical analyses to measure the relationships that are unavailable through other methods. Additionally, through meta-analysis, study outcomes can be compared across different contextual characteristics (Ellis 2006). Our study comprised papers that included correlations between the constructs of interests (r—Pearson's coefficient) (or r—transformed from t, F, or $\chi 2$), the constructs' reliability, and the sample size (Hunter & Schmidt 1990).

The inclusion samples in this research were built on two criteria. First, we only included studies that reported a correlation (r—Pearson's coefficient or equivalent r—transformed from t, F, or $\chi 2$), reliabilities, and a sample size for each of the constructs (King et al., 2004). Second, only articles that measured (i) export market orientation or (ii) market orientation in the export setting at the organizational level were included in the study. Studies that had divergent objectives were excluded (King et al., 2004). Published and unpublished studies ranging from 1996 to 2019, available in English that reported an effect size between the export market orientation and export performance (and market orientation to performance in an export setting) satisfied the criteria and were eligible for inclusion.

Literature Search

A comprehensive search was performed that included manually searched online databases, which included ABI/Inform, LEXIS/NEXIS, EMERALD, JSTOR, and IDEAL. We used the following keywords: export market orientation, marketing concept, export performance, MARKOR, and MKTOR. Wildcard (e.g., *, ?) was used in the search to tap for multiple variations of possible key terms. Since Cadogan's (1996) manuscript was the first one published on the export market orientation, we also searched for papers that cited this study. We examined all the references in articles about the export market orientation for additional studies.

Dissertations published in the English language were located using various online databases. Google Scholar was used to identify manuscripts on the internet. Lastly, a manual search of key marketing journals was performed, including Journal of Marketing, Journal of Marketing Research, Journal of the Academy of Marketing Science, International Marketing Review, and Journal of International Marketing. To assure mutual exclusivity, author(s) with multiple papers were analyzed. When duplicate samples were found, the article that reported the richer statistical information was selected, while the other samples were excluded. Several studies were excluded due to at least one of the following reasons: (1) Their results did not provide the direct link between (export) market orientation and performance, and (2) the relationships under investigations were uniquely

different from the present study and thus may not be related to this study.

Coding Schema

In developing the final database, we employed established meta-analysis procedures used in marketing on the topic of the market orientation, such as by Cano et al. (2004). First, a coding form was created to extract specific information from each study (Grewal, Puccinelli, and Monroe, 2018; Lipsey and Wilson, 2001). The literature searches identified 51 potential studies, and three researchers coded all of these studies independently. Whenever there were inconsistencies in the coding, they were fixed with further analysis until a consensus was reached.

Effect Size: Correcting for Measurement Error and Sampling Errors

A correlation based on large studies provides higher precision because they have smaller sampling errors (Hunter and Schmidt, 1990). Based on the protocols suggested by Lipsey and Wilson (2001), the measurement error of the effect sizes was corrected before converting it using Fisher's Zr-transform. We corrected the measurement error by following Hunter and Schmidt's (1990) and Geyskens, Steenkamp, and Kumar's (1998).

Confidence Intervals and Homogeneity Analysis

A confidence interval is present and significant when the effect size does not include zero. Whenever the mean effect size was significant, we calculated a fail-safe N. This was done to estimate the number of non-significant and unavailable studies needed to bring the cumulative effect size to a non-significant value, or as Rosenthal (1994) termed it, the "file-drawer problem." Similar to Grewel et al. (1997), we used a level of 0.05 as "just significant." The homogeneity of the effect size's distribution was measured using Q-statistics (Lipsey & Wilson (2001).

Control Variables

We included several study characteristics and contextual variables as control variables because they had been shown to affect the relationship between market orientation and performance in previous meta-analytic reviews (e.g., Cano et al., 2004; Ellis, 2006). We examined the effects of market orientation measures (MARKOR vs. MKTOR), performance measures (objective vs. subjective), and types of industry (multiple vs. single) as control variables. The MARKOR scale was developed by Kohli et al. (1993) and consisted of 32 items while MKTOR was advanced by Narver and Slater (1990), which comprised 21 items Gauzente (1999) reaffirmed that the use of any one of these scales would significantly illustrate a different theoretical orientation of the research. Thus, based on this argument, the effects of the market orientation scale were controlled.

We also included subjective and objective performance measures as control variables because prior research showed that they were critical variables that affected the results in market orientation studies (Kirca et al., 2005). Subjective measures referred to a

performance appraisal based on a respondent's perception or self-reporting. In contrast, objective measures referred to a firm's financial data, such as return on investment ROI, sales, profits, and market share (Ellis, 2006). Katsikeas et al. (2000) found that objective assessments, although reliable, showed less feasibility for researchers because of the limited availability of companies' data. Thus, many studies investigating market orientation resorted to only using subjective measures across countries (Harris, 2001; Dawes, 1999). Finally, we also included a control variable to account for industry-level effects, namely samples from a single industry or multiple industries.

Results

We identified 51 manuscripts from 40 journal publications, five dissertations, one book chapter, and five proceedings from the literature search. Eleven studies were eliminated for not fulfilling the eligibility requirements and thus were removed. The final analysis left us with 40 studies consist of 33 manuscripts, three proceedings, and one book chapter providing 70 useable effect sizes.

The total samples from 51 manuscripts in this study equalled 10,758 with a mean sample size of 236 (sizes range from 48 to 783). There were 19 countries covered that included Belgium, Croatia, the Netherlands, Finland, and Ghana. (Please refer to Table 1 for a complete list). The respondents were primarily senior executives, specifically the managers responsible for export operations.

Table 1. Study-Level Coding

STUDY	SAMPLE SIZE	COUNTRY	IND.	ES	EMO MEASURE		PERFORMANCE MEASURE		
					EMO (0) vs MO (1)	KJ (0) vs NS (1)	EP (0) vs OP (1)	Scale	Multi vs Single item
Abdul-Talib and Cadogan (2007)	225	UK	M	0.256	0	9	1	X	M
Akyol and Akchurst (2003)	103	Turkey	S	0.7516	0	9	0	X	X
Armario, Ruiz and Armario (2008)	112	Spain	M	0.74	1	0	0	S	M
Asaad, Melewar and Cohen (2015)	63	UK	S	0.6102	0	9	0	S	M
Beaujanot, Lockshin, and Quester (2006)	77	Australia	S	0.452	1	1	1	S	M
Boso, Cadogan and Story (2012)	164	Ghana	M	0.27	0	9	0	S	M
Boso, Cadogan and Story (2013)	212	UK	M	0.29	0	9	0	S	M
Breman and Tevfik (2000)	105	Netherland	M	0.42	1	0	1	S	M
Cadogan (1996)	198	UK	M	0.3015	0	0	0	X	M
Cadogan and Diamantopoulus (1998)	48	UK	M	0.486	1	0, 1	0	X	M

Cadogan, Diamantopoulus andSiguaw (2002)a	206	USA	M	0.8319	0	9	1	X	M
Cadogan, Diamantopoulus and Siguaw (1998)	198	UK	M	0.4572	0	9	0	X	M
	206	USA		0.2683					
Cadogan, Diamantopolous and De Mortanges (1999)	198	UK	M	0.27	0	9	0	X	X
	103	Netherland		0.348					
Cadogan, Cui, and Li (2003)	137	Hong Kong	M	0.0944	0	9	0	X	X
Cadogan and Cui (2004)	209	China	M	0.4	0	9	0	X	M
Cadogan et al. (2002)	783	Finland	M	0.33	0	9	0	S	M
Cadogan et al. (2002)b	783	Finland	M	0.4424	0	9	0	X	M
Cadogan, Kuivalanen and Sundqvist (2009)	783	Finland	M	0.38	0	9	0	S	M
Chung (2012)	100	New Zealand	M	0.271	0	9	0	S	M
Dodd (2005)	115	Australia	M	0.238	0	9	1	X	M
Ellis (2007)	345	Taiwan	M	0.158	1	1	0	X	X
Ellis (2005)	57	China	M	0.245	1	1	1	S	M
Ellis (2010)	155	Hong Kong	M	0.2	1	1	1	S	X
French (2006)	92	USA	M	0.61	0	9	0	S	M
French and Cadogan (2012)	292	New Zealand	M	0.202	0	9	0	S	M
Julian et al. (2014)	109	Indonesia	M	0.5177	1	1	0	n.a	n.a
Lin et al. (2014)	232	Taiwan	M	0.2743	0	9	0	n.a	M
Kwon and Hu (2000)	341	Korea	M	0.5454	1	0	0	O	M
Lee (2008)	132	Taiwan	S	0.831	0	9	1	S	M
Miocevic and Crnjak-Karanovic, (2011)	125	Croatia	M	0.407	0	9	0	S	M
Murray, Gao, and Kotabe (2011)	491	China	M	0.0556	0	9	0	S	M
Murray et al. (2007)	491	China	M	0.3137	0	9	0	S	M
Naidoo (2010)	407	UK	S	0.261	0	9	0	S	M
Navarro-García et al. (2014)	212	Spain	M	0.1	0	9	0	M	M
Ngansathil (2001)	147	Thailand	M	0.0583	0	1	0	X	X
Rose and Shoham (2002)	124	Israel	M	0.2155	1	0	1	X	M
Ripolles et al. (2008)	135	Spain	M	-0.0217	1	0	1	S	M
	72	Belgium		-0.0491					
Sørensen and Koed Madsen (2012)	249	Denmark	M	0.287	1	1	0	S	S
Sundqvist et al. (2000)	783	Finland	M	0.3308	0	9	0	X	M
Tantong et al. (2010)	252	Thailand	M	0.2788	1	0	0	S	M

[a]Industry: M= Multiple, S= Single
[b]MO measure: 0= Export MO scale, 1= General MO scale
[c]MO measure: 0= MARKOR , 1= MKTOR
[d]Performance measure: 0= Export performance, 1= General performance
[e]Performance measure: 0= Objective scale, X= Mixed scale, S= Subjective scale
[f]Performance measure: S=Single item, M= Multiple item
[g]n.r= not related, since the study used EMO scale by Cadogan (1996)
[h]n.a= not available or not reported by the author

EMO- Performance Relationship

The results in Table 2 show that the mean (corrected) effect size of the 70 correlations was 0.23 (CI = 0.21 – 0.25). We could conclude that the mean effect size was statistically significant as the associated confidence level was positive. Therefore, we found support for H1 that market orientations had a positive influence on exporters' performance. The results also indicated a significant, positive relationship between market orientation and revenue-based performance (r = 0.18, CL = 0.14-0.21) and the profit-based performance of the exporters (r = 0.11, CL = 0.04-0.19). Thus, both H1(a) and H1(b) were also significant. The findings suggested that the variation in firm performance that was directly linked to market orientation was less than 7% (Ellis, 2006).

Table 2. Overview of Consequences of Export Market Orientation

Performance	No of effects	Total sample size	Corrected mean r (Mean Eszrcorr)	Standard Error (SEzr)	Lower CI	Upper CL	Availability bias
Overall export performance	27	5,164	0.302359334	0.013919802	0.275411228	0.55372581	5.047186672
Revenue-based performance	13	3,395	0.177906765	0.01717007	0.144104	0.21171	2.55813531
Profit-based performance	4	677	0.111714253	0.03851856	0.035709	0.18772	1.23428507

The Q-statistic was less than the 0.05 critical value for $\chi 2$ of 89.39 with 69 df, suggesting that the hypothesis of homogeneity could not be rejected at $\alpha = 0.5$. The result indicated that the variance in the effect sizes from the sample size was not demonstrably higher than what it could be as the result of a sampling error alone. Thus, we probed further to check the impact of sampling and the construct moderators on the relationships between the EMO and performance. The results showed that the availability bias was high; suggesting that unpublished studies that were not identified in our study did not pose validity threats to our research findings (see Lipsey & Wilson, 2001).

Moderators of EMO- Performance Relationship

Although the result from the homogeneity test showed that the sample effect size variance was not greater than from the derived sampling error, we decided to test for moderating factors. We followed the procedures outlined by Hunter and Schmidt (1990) to assess the influence of the hypothesized moderators; so a dummy-variable regression was used. The regression model was as follows:

$$Z_{EMO,P} = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \varepsilon I,$$

where $Z_{EMO,P}$ was the z-transformed value of the corrected correlation between the export orientation and performance, βs were parameter estimates, and Xi were the following categorical

variables (with the reference level [the level dummy-coded "0"] presented first for each Xi):

X_1 = Export specific versus general,
X_2 = Small versus large firm,
X_3 = Advanced versus developing economy,
X_4 = MARKOR versus MKTOR,
X_5 = Objective versus subjective performance measures,
X_6 = Multiple versus single industry.

Regression result

The result is shown in Table 3, and the proposed model was significant ($F_{(13, 69)} = 1.79$, $p < 0.1$) with both the hypothesized moderators and control variables providing 10.2% of the variance in the export market orientationperformance correlations. Moreover, the regression model was free of multicollinearity (max variance inflation factor = 8.71).

Table 3. Results of Regression Analysis

Moderator Variables	**Hypotheses**	**β (t-value)**
Specific vs. General Export Measure	H_2	0.114(1.818)**
Small vs Large firm	H_3	-0.223(-1.999)*
Developing vs Advanced economic	H_5	0.070(1.221)
Control Variables		
MARKOR vs. MKTOR	-	0.285 (2.752)*
Objective vs. Subjective performance	-	0.187(2.402)*
Single vs. Multiple industries	-	-0.026(-.341)
F-Statistic		1.791**
Degree of Freedom		13. 69
R^2		0.102

* Significant at 0.1
**Significant at 0.05

Firm-level Moderators

General versus Specific Export measure: Based on the results, the general versus export specific performance measures did influence the strength of the relationship between market orientation and performance among the exporters. The market orientation had a more substantial effect on the performance of exporters when it was measured by the general type of performance measurement (β = 0.114, t-value = 1.818). Thus, the results did not support H_2.

Large versus Small firm: The results also revealed that firm size did affect the relationship between market orientation and performance. The link between market orientation and the measurement of export performance was stronger in smaller firms than larger firms. Thus, H_3 was not supported.

Industry-level Moderators

A number of effects did not include information of the substantive moderators; thus, we used vote-counting procedures to categorize these studies based on the significance of the results (see Bushman and Wang, 1994). Then we ran the "sign test" (Bushman and Wang, 1994), which tested the hypothesis that the effect sizes from a collection of k independent studies are all zero (null hypothesis, Ho: $\pi = .5$). This procedure investigates the probability of obtaining results that confirm the proposed hypotheses greater than .5 (alternative hypothesis, HA: $\pi > .5$). Then, we classified the studies to check for the moderators, and they fell into three categories: "supportive," "non-significant effects," and "opposite." The result is shown in Table 4. Using the counted studies that confirmed the hypotheses, we then measured an estimate of π from the binomial distribution.

Table 4. Industry-level Moderators and the Market Orientation–Performance Relationship

Moderator	Supportive	Opposite	Non-significant
Market turbulence	Cadogan et al. (2009) French Cadogan (2012) Boso et al. (2012) Abdul-Talib and Cadogan (2007) Ngansathil (2001)		Cadogan et al.(2002) Kwon and Hu (2000) Ngansathil (2001) Rose and Shoham (2002)
Competitive intensity	Cadogan et al. (2003) Cadogan et al. (2002) Sundqvist et al. (2000) Cadogan et al. (2002b)		Rose and Shoham (2002) Ngansathil (2001) Rose and Shoham (2002) Kwon and Hu (2000)
Technological turbulence	Cadogan et al. (2003) Rose and Shoham (2002) Sundqvist et al. (2000) Cadogan et al. (2002b)		Ngansathil (2001)

Five out of the nine studies found that market turbulence moderated the market orientation–performance relationship, and this relationship was strengthened in turbulent market conditions. The sign test value of π was $p = 0.56$ and corresponded to 0.25 cumulative probability. Thus, the results suggested that there was evidence that market turbulence moderated the relationship between market orientation and performance. Furthermore, the sign tests also provided evidence about the competitive intensity and technological turbulence moderators on the market orientation-performance link with a cumulative probability of 0.36 and 0.03, respectively. Consequently, H_4 was supported.

Country-level Moderators

The results in Table 3 reveal that economic development had no significant effect

on the relationship between market orientation and performance among exporters. Thus, based on the study findings, H_5 was rejected.

Control Variables

Further analysis and results (Table 3) showed that market orientation had a significantly different effect on exporters' performance when measured by the different scales of MARKOR or MKTOR ($\beta = 0.285$, t-value = 2.752). This conclusion might be against the findings in Langerak (2003), Rojas-Méndez and Rod (2013), Shoham, Rose and Kropp (2005), but it supports Cano et al. (2004) and Ellis (2006). Our findings also revealed the significant impact of different types of subjective and objective performance measures ($\beta = 0.187$, t-value = 2.402) on the market orientation-performance association. However, results from the regression analysis showed that the relationship between the export market's orientation and performance was indifferent across industry types.

Discussion and Implications

In this study, we collected the findings from previous research about the EMO-performance relationship among exporters and ran a meta-analysis focusing on the relationship itself and a number of moderating variables, including firm-level moderators, industry-level moderators, and country-level moderators. Findings from the analysis had substantial implications for the current body of knowledge and the managerial front, in relation to the relationship between the EMO and performance.

Analysis of the impact of the construct, the sample, and substantive moderators produced significant findings for discussion. This study can corroborate that market orientation has a positive and significant effect on exporters' financial, strategic, and product performance. Our findings within the firm-level moderators confirm that the general construct yields a stronger relationship between the EMO and exporters' performance. Contrary to expectations, this study revealed that the relationship between the market orientation and export performance is stronger in smaller firms than larger firms. This might be attributed to the higher export commitment found by Cadogan et al. (1999) and Stoian et al. (2011), which could probably be found among smaller firms. Arguably, smaller firms might have limited resources, but they might also have a higher export commitment that warrants investment in their export activities. Hence, the stronger market orientation and performance relationship was found among them, compared to their larger counterparts. The industry-level moderators comprised of market turbulence, technological turbulence, and competitive intensity yielded remarkable findings too. We found that market turbulence, technological turbulence, and competitive intensity are significant moderators of the relationship between the EMO and performance. A strong relationship is established between market orientation and performance in a turbulent market, or environment, with the presence of technological turbulence and competitive intensity. In other words, the relationship between EMO and the performance of exporters is stronger in a highly turbulent market environment, a highly turbulent technological environment, and a highly competitive environment. Country-level moderators in the analysis of economic development are found to have significant impacts on the relationship between the EMO and performance.

The analysis of the control variables shows that the use of the MARKOR or MK-

TOR scale to measure EMO has a significant impact on the relationship. The use of the MKTOR scale yields a stronger relationship between the EMO and the performance of the exporters. Additionally, the use of a subjective performance measure strengthens the relationship between market orientation and performance. However, we found that the type of industry has no significant difference in the relationship between EMO and the performance of exporters. Therefore, future studies should consider the types of measures for the EMO and performance so that the results will not lead to unnecessary bias in a general/export setting.

Limitation and Futher Research

There are three limitations to this study. First, although the fail-safe N statistic suggests there is no issue with file drawer cases, selection bias could still be a limitation of the study. Although we followed the protocols offered by scholars to reduce selection bias, potentially there may be cases where we might exclude relevant papers. Second, our results suggest market orientation only accounts for about 23% of the variance, thus leaving a significant amount of the variance in business performance unaccounted for. Third, our research was bound to a limited sample size due to limited coding ability. Therefore, despite the large studies covered, this study may not be entirely representative of the stream. We encourage further studies in the future, focusing on perhaps more specific variables within the area of the relationships between EMO and performance among exporters. We would also encourage studies focusing on the antecedents to EMO to be analyzed by future research.

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