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EXPORT PROMOTION AND ITS ROLE IN INNOVATION AND EXPORT COMPETITIVENESS AMONG CHILEAN COMPANIES

Abstract

The importance of exports in economic development makes it important to understand the factors that drive it. Also, the innovative activity of a company is very important in increasing its international competitiveness. The learning of companies in international markets is also an important factor in their development, and the company's learning may be driven by both the internal processes of the company and government support for exporters. The aim of this research is to analyze the role of export experience, the use of export promotion programs (EPPs), and innovation on export competitiveness of the company. The study focuses on export product innovation and export markets innovation, as well as participation in trade missions and trade fairs. 699 permanently exporting companies are analyzed in Chile over the period 2010 to 2015, examining which of them used trade missions and / or trade fairs in the period, identifying tariff codes and countries of destination for each export transaction of each company. The results show that trade show is the program that have the most significant and positive effect on the competitiveness of a company. Participation in trade missions also has a positive and significant effect in introducing market innovations. The study emphasizes the importance of the use of EPPs for the competitiveness of companies and provides information about what programs to use, depending on whether the purpose of the company is to enter new markets or to increase exports. The study analyzes only permanent exporters, so sporadic exporters represent a challenge for further study, as they are the majority of Chilean exporters.

Keywords: exports, innovation, Export Promotion Programs

1. **INTRODUCTION**

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

Public Export Promotion Programs (EPPs, hereinafter) stimulate the export performance of companies (Geldres-Weiss et al., 2011; Lages and Montgomery, 2005). In addition, PPEs are programs that provide experiential knowledge to businesses (Singer and Czinkota, 1994). Research on the results of EPPs related to international trade missions and trade fairs has not been sufficiently addressed in the literature, where programs have mostly been evaluated together with international trade fairs. This is a weakness in the current literature. Seringhaus (1987), Spence and Crick (2001) and Spence (2003) specifically evaluated trade missions. In the field of international trade, the work of Shipley et al., (1993) is important, as they analyzed the benefits for companies when participating at trade fairs.

Given the current importance of export and innovation in international competitiveness and supportive role of EPPs, this study aims to describe how they affect Chilean exports, and to analyze how they can promote increased innovation, and study whether EPPs increase the competitiveness of Chilean companies in foreign markets, especially through export innovation.

To do this, first a theoretical review is conducted. This is followed by a description of the methodology and the data used. The variables used and their measurement and analysis are

described. Then the results are presented and discussed. The paper ends with conclusions being drawn.

2. LITERATURE REVIEW

Apart from the possibility of access to greater potential demand, the main argument for the importance of exports is that export markets are the way through which companies build experiential knowledge that allows learning and increases the chances of success in export markets (Johanson and Vahlne, 1977) and makes companies more innovative and thus more competitive (Porter, 1998).

In addition, when a company exports its efficiency and innovative activity improve. This statement is based on the hypothesis of learning by exporting (Wagner, 2007). Exporting promotes the exchange of knowledge in international markets, access to new technologies, including product and process design as desired by the foreign buyer. These advantages are not available to companies that do not export, helping to increase the efficiency of enterprises entering international markets (Alvarez and Robertson, 2004). In addition, exporters are exposed to more intense competition and therefore must improve faster than those companies that sell their products only in domestic markets (Wagner, 2007). In addition, competitive pressure from international markets requires the company to constantly adapt and update its products and processes (Silva et al., 2009), which increases their innovative activity (Harris et al., 2009). The literature states that new knowledge acts as the basis for innovation by understanding it as an individual and collective learning process that seeks new ways to solve problems (Nonaka and Takeuchi, 1995; Hitt et al., 1997; Kotabe et al., 2002; Alegre and Chiva, 2008), and exporting companies are exposed to contact with other agents who do things differently and from which companies can learn (Kafouros et al, 2008)..

For this learning effect of export markets, export experience is especially relevant as a means to acquire knowledge (Geldres-Weiss et al., 2016). Thus, according to the Uppsala model (Johanson and Vahlne, 1977), such experiential knowledge of specific circumstances reduces uncertainty for the business (Eriksson et al. 2000). From these arguments, the following hypotheses are proposed:

H1: The firm export experience increases its export competitiveness.

H2: The firm export experience promotes its achievement of export product innovation.

H3: The firm export experience promotes its achievement of export market innovation.

It is hypothesized that all these positive effects when exporting are complemented by a self-selection effect; companies that export are more efficient than those that do not export to be able to access international markets and obtain positive benefits from its activities due the higher costs they have to bear (Aw et al., 1997). In addition, greater differentiation is achieved by innovating, meaning that the outstanding company can export and can better meet the needs of potential consumers in export markets (Harris et al. 2009). Exporting companies can spread the costs of previous innovations further, and access sources for making innovations at lower cost, and can find better and cheaper technologies (Kafouros et al., 2008). Given the above, the following research hypotheses are proposed:

H4: The firm export product innovation promotes its export competitiveness.

H5: The firm export market innovation promotes its export competitiveness.

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

H6: The firm participation in trade missions favors its export competitiveness.

H7: The firm participation in trade fairs favors its export competitiveness.

H8: The firm participation in trade missions promotes its achievement of export product innovation.

H9: The firm participation in trade fairs promotes its achievement of export product innovation.

H10: The firm participation in trade missions promotes its achievement of export market innovation.

H11: The firm participation in trade fairs promotes its achievement of export market innovation.

3. METHODOLOGY

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

In line with the methodological proposals from Seringhaus (1986), the methodology used in this research specifically examines two specific PPEs instruments: trade missions and fairs; We focus on permanent exporters from Chile, using data for the period 2010-2015; the analyzed companies are those that meet two requirements: 1) they should be permanent exporters during all the period; and 2) they have to use at least one of the two programs analyzed.

Specification of the models

To test research Hypotheses 1 to 7, ordinary least squares regression was used, employing the following specification:

$$EXP.\ COMP._i=\beta_{0+}\ \beta_1\ EXP.\ EXPER:_i+\ \beta_2\ PROD.\ INNOV._i+\ \beta_3 MARKET\ \ INNOV._i+$$
$$\beta_4 MISSIONS_i+\ \beta_5 FAIRS_{i+}\ \varepsilon_i;\ i=1,2,\ldots,n$$

All variables are for firm *i* (only considering established companies that operated during the period 2010 to 2015).

To test the effect on export product innovation (H8 and H9) and export market innovation (H10 and H11), we analyzed the following two regressions:

$$PROD.\ INNOV._i=\beta_{0+}\ \beta_1\ EXP.\ EXPER_i+\beta_4 MISSIONS_i+\ \beta_5 FAIRS_{i+}\ \varepsilon_i;\ i=1,2,\ldots,n$$

$$MARKET\ \ INNOV._i=\beta_{0+}\ \beta_1\ EXP.\ EXPER_i+\beta_4 MISSIONS_i+\ \beta_5 FAIRS_{i+}\ \varepsilon_i;\ i=1,2,\ldots,n$$

Measurement of variables

Export competitiveness was measured by the change in (FOB) exports between 2010 and 2015, expressed as a percentage. It is calculated by subtracting the volume of exports in 2010 from those in 2015, all dividing by the volume exported in 2010, and finally multiplied by 100 to find the rate of change as a percentage.

Export experience is a key factor for companies to acquire knowledge on export markets (Geldres-Weiss et al., 2016). It has been approximated as the sum of the years the company has been exporting (Oura et al., 2016).

Export product innovation and export market innovation are represented using dummy variables depending on whether the company has changed the first two digits of the tariff codes declared between 2010 and 2015 (for export product innovation), and depending on whether the company exported to different countries in 2015 than those to which it exported in 2010 (for export market innovation). Following Oura et al. (2016), Knight and Kim (2009) and Cirera et al. (2015), innovation is evaluated as an international capacity, namely the ability to develop new products and markets in international markets.

Finally, in this work, to study the effect of EPPs, we differentiate between participation in trade missions and trade fairs, using the method developed by Alvarez and Crespi (2000). We construct dichotomous variables depending on whether the company took part in each of these two activities of EPPs.

4. RESULTS

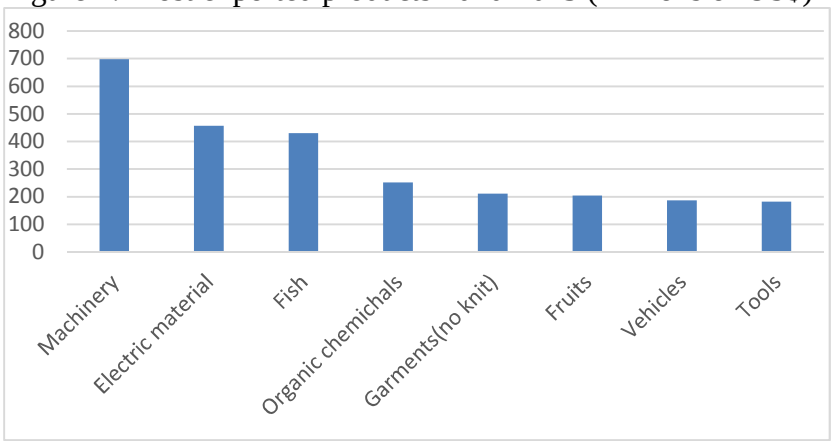
Table 1 shows the number of companies that exported goods in different years. It shows the number of companies, both permanently and eventually, that were exporting in each year.

Table 1: Number of exporters in each year

2010	2011	2012	2013	2014	2015
7446	7658	7461	7560	8195	8097

In Figure 1, the main products exported by Chilean companies during the period 2010-2015 are shown (according to tariff codes reported by companies in each of its export operations). Most of these products (such as fish, chemicals or fruits) are, as Lauterbach (2015)

Figure 1: Most exported products 2010-2015 (millions of US$)



Source: data from the Customs Authorities in Chile

states, unsophisticated low value-added products, which hinder the export competitiveness of Chilean companies, especially when compared to countries like Finland or Australia. However, following Lauterbach's (2015) assertion, these low-complexity products have coexisted in recent years with other higher-value export products, such as machinery and tools (for optical or medical use), following the path blazed by countries such as Argentina. The development of these high-value exports is associated with higher long-term growth, improvements in productivity and greater diversification and innovation.

Table 3 shows information about averages, standard deviations and correlations between the variables of interest. All correlation values are lower than 0.56, which is the maximum recommended in tests for multicollinearity (Leiblein et al., 2002; Filipescu et al., 2009).

Table 3: Pair-wise correlations between variables

	1	2	3	4	5
1. Export competitiveness	1.0000				
2. Export experience	0.0038	1.0000			
3. Product innovation	-0.0120	0.0278	1.0000		
4. Market innovation	-0.0486	-0.0144	-0.0401	1.0000	
5. Trade missions	0.0108	0.0424	-0.0333	0.0766*	1.0000
6. Trade fairs	0.0533	-0.0203	0.0378	-0.0160	-0.4577*

Significance of the F statistic: *P<0.1.

Table 4 shows the principal analysis using ordinary least square regressions to test the various hypotheses that were proposed for the research.

Table 4: OLS Regressions

	1	2	3
	Dependient Variable: Export Competitiveness	Dependient Variable: Product innovation	Dependient Variable: Market innovation
Export Competitiveness	-	-0.00000089 (0.00000251)	-0.00000240 (0.00000179)
Export experience	0.0311529 (0.3953179)	0.0000201 (0.000026)	-0.00000857 (0.0000186)
Product innovation	-239.8336 (577.7585)	-	-
Market innovation	-1098.213 (809.7212)	-	-
Trade missions	705.6661 (615.7316)	-0.0183857 (0.0403777)	0.0608833** (0.0288248)
Trade fairs	1302.851* (733.0803)	0.0347171 (0.0482932)	0.0223305 (0.0344785)
Constant	483.4812 (1090.682)	0.3057867*** (0.055317)	0.8219686*** (0.0394617)
R^2	0.0073	0.0028	0.0092
n	695	697	696

Significance of the F statistic: *** P<0.01; ** P<0.05; * P<0.1

Model 1 indicates that participation in trade fairs is positive and significant, indicating that the company's participation in trade fairs supports its export competitiveness. Hypothesis 7 is therefore confirmed. As can be seen in Table 4, the impact of the other variables is not significant, so the other hypotheses about the effect on the export competitiveness of the company (H1-H6) are not accepted.

With respect to Model 2, none of the independent variables exerts a significant effect on product innovation. Therefore, Hypotheses 8 and 9 are not accepted. Finally, as can be seen in Table 4 for Model 3, the company's participation in trade missions positively and significantly supports market innovation (H10). As seen in Table 4, the effect of trade fairs on new markets is not significant, so the Hypothesis 11 is not accepted.

5. DISCUSSION

The main exports of Chilean companies are evident. As Lauterbach (2015) indicates, most products in which the economy has comparative advantage (the most exported items) are of low or moderate complexity, and, therefore, are not related to the competitiveness of Chilean companies in the longer term. However, in recent years Chile has reversed this trend (following the path pioneered by countries like Argentina (Lauterbach, 2015) by exporting large volumes

of products with greater strategic importance (in terms of their added value and complexity). These include machinery and instruments (including optical, medical and precision instruments).

This study presents an analysis of the determinants of export competitiveness of companies, and the effect of the use of EPPs on this and on the innovative behavior of Chilean companies. Among the determinants of competitiveness, the use of EPPs has been shown to be a factor supporting the export performance of companies in several studies (Geldres-Weiss et al., 2011; Lages and Montgomery, 2005). This finding highlights the importance of the presence in trade fairs to improve the competitiveness of companies, because companies can improve their image and their knowledge of export markets, highlighting the positive effect of advertising on the export performance of companies (Leonidou et al., 2002).

The failure to find significant effects of the other factors perhaps requires some comment. Previous export experience may not be very important because Chilean companies generally export to a restricted range of countries. China, United States, European Union and Japan are the main target market of two-thirds of exports. These are countries with stable markets where there is little uncertainty, and therefore the importance of experiential knowledge is minimal (Eriksson et al. 2000). About the absence of significant effect of innovation, it is necessary to interpret this result in the light of Chilean context: as argued Oura et al. (2016), the Chilean economy used to export predominantly to other developing countries (such as China), which require less capacity for innovation than developed economies, as they have fewer barriers to entry. This is helpful for Chilean companies, and Chilean companies do not usually have the need to overcome high barriers, such as the need to adapt the product. In addition, as highlighted by the World Bank (2015), in these markets, obstacles such as logistical costs resulting from inadequate infrastructure are similar to those in the country of origin, so Chilean companies are more accustomed to them.

When analyzing the factors that stimulate product innovations, as set out in the preceding argument, product innovation is not so important, so the importance of experiential knowledge to reduce uncertainty is correspondingly reduced, and companies do not use EPPs to develop new products (Geldres-Weiss et al. 2011). However, when the company enters new markets the

supporting activity of participation in trade missions becomes important, as through these activities companies acquire specific knowledge about export markets (Eriksson et al., 2000) and can promote themselves in these markets (Leonidou et al. 2002).

6. CONCLUSIONS

Given the importance of exports in the troubled times in which companies must operate, exporting has become particularly important for improving the performance of companies. Also, the innovative activity of companies is very important if they are to increase their international competitiveness (Porter, 1998). In this context, the study of the factors promoting export competitiveness and innovation is of great importance. This work follows this line, contributing to the theory of the determinants of export performance of companies.

Also, this paper explores the role played by EPPs in promoting the export activity of companies. In this sense, several authors (Lages and Montgomery, 2005; Geldres et al, 2011) highlight how these programs support the export performance of companies, especially small companies (Leonidou et al., 2015). This work contributes more to the literature because it offers a detailed analysis of the effect in the case of specific instruments, such as trade missions and trade fairs, which only a few authors have studied previously. For example, there are the studies of Spence and Crick (2001) and Spence (2003) in the case of trade missions, or Shipley et al., (1993) in the case of trade fairs.

In addition, this work shows, as has been shown often before, innovation and the internationalization of business can be greatly facilitated by government support. Individual companies, and even quite large groups of companies, are not able to run international trade fairs and trade missions on their own, and these strategies, which are essential for the growth of exporting companies, therefore must involve the use of state resources, through EPPs (Freixanet, 2014).

Moreover, this paper studies the innovative activity of companies prior to export, not the usual way, through the study of R & D or outputs of innovation (Harris et al., 2009; Monreal-Pérez et al., 2012), but by examining the innovation that occurs during export activity. This is based on the importance of export innovation as a way to acquire specific knowledge

about foreign markets (Geldres-Weiss et al. 2016). This paper studies the innovation that occurs during export activity and not the preparatory work that is independent of exportation itself, which is the way that studies are usually conducted. We believe that this represents an important new approach because innovation can only rarely be measured, as, for example, in the work of Cirera et al. (2015) or Oura et al. (2016).

This work has a number of implications for both company executives and organizations. If company managers wish to improve the export performance of their companies, they should opt for the use of trade missions, but if they want to enter new markets they should opt for trade shows. . At the institutional level, to support export competitiveness, companies should invest in participating in more trade missions, and to increase geographical diversification in markets, which can be used as means to reduce overall risk, Chilean companies that export should invest in participating in more trade fairs. Finally, this paper has a number of limitations that may be linked to possible lines for future research. The ability to generalize the results of this study is limited by two factors. First, this paper focuses only on an input mode (exports), leaving unstudied other modalities such as Direct Overseas Investment or joint ventures. Second, because the work is limited to a specific context, namely Chile, a Latin American country that is growing rapidly, it can be an example of a specific and significant laboratory for the study of business research (Cuervo-Cazurra and Liberman, 2010), but may not be typical of other countries. Finally, we should highlight some methodological limitations. The study presumes a certain form of dynamic development when considering the evolution over an important time period (2010-2015) using cross-sectional data, it is recommended the use of other methodological strategies, such as longitudinal panel data. In addition, certain government support factors have been omitted, such as information and advice services, including market reports and information about EPPs. To overcome these limitations, it is recommended that this study should be repeated in other contexts, to analyze other input modes, with other policies to promote exports and the use of other tools of analysis to gain maximum advantage from longitudinal data.

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