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A contingency-based approach to the nexus between international strategic brand management and export performance

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ABSTRACT

The vital importance of branding in global markets is accepted by both practitioners and scholars. However, there is a lack of research to explain the relationship between international strategic brand management (ISBM) and export performance. Drawing on contingency theory and the concept of strategic fit, this study develops a model of the ISBM-export performance relationship, and identifies four potential external environment moderators, namely foreign market competitive intensity, foreign market buyer incongruence, national export policy and domestic market competitive environment. Using a sample of successful UK exporters, the findings support the argument that the link between ISBM and export performance is contingent upon particular external environmental moderating factors. The implications suggest that certain multifaceted external environmental conditions may be more advantageous for practitioners to strategically manage their brand in overseas markets than had previously been realized.

1. Introduction

Brands are unique firm wide intangible assets that provide a significant point of differentiation and enduring competitive advantage. Their importance cannot be overstated, put simply; "Brands are the lifeblood of companies" (Steenkamp, 2014, p. 5). However, the realization of brand differentiation that can command sustainable competitive advantages and performance gains, requires brands to be strategically managed (Gao et al., 2018). Therefore, it is fundamental that firms have an understanding of strategic brand management in order to achieve effective value creation (Högström, Gustafsson, & Tronvoll, 2015) and subsequent performance outcomes.

As a field of study, strategic management is defined by "its focus on a particular dependant variable—overall organizational performance—and the role of managers in shaping that performance" (Makadok, Burton, & Barney, 2018, p. 1530). An influx of scholars investigating strategic management has enriched the research area and led to new emergent viewpoints and productive streams of study (Ethiraj, Gambardella, & Helfat, 2017). Prominent domains within strategic management include; strategy processes (e.g., Burgelman et al., 2018), organizational capabilities (e.g., Salvato & Vassolo, 2018), interfirm relationships (e.g., Ozcan, 2018), context-strategy-performance (e.g., Carpenter, 2002) and behavioural strategy (e.g., Powell, Lovallo, & Fox, 2011). Strategic management lies at the intersection of many other fields including; international management, international business, marketing and organizational behaviour, (Durand, Grant, & Madsen, 2017). However, brand perspectives are regularly overlooked when considering strategic management in the business and marketing literatures. This has resulted in significant gaps and a shortfall of knowledge about important contingent aspects of the relationship between International Strategic Brand Management (ISBM) and export performance. This is surprising given that a hallmark of strategic management research is that relationships are typically contingent upon external factors (Carpenter, 2002). Building upon existing definitions of strategic brand management (Chernev, 2020; Keller & Swaminathan, 2019) this study offers a definition of ISBM as: "the strategic process of creating and sustaining a meaningful brand image of a company's offering in the minds of its international customers, that enables the company to identify its offering(s), differentiate them from the competition, and create distinct market value".

International brands have existed in one form or another for a long time (Chabowski, Samiee, & Hult, 2013) and present considerable

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benefits (e.g., Gao et al., 2018; Allman, Hewett, & Kaur, 2019; Steenkamp, 2020). Sustained growth in the globalization of markets necessitates the development of international brands for firms to be able to compete overseas (Christodoulides, Cadogan, & Veloutsou, 2015). However, exporters are increasingly acknowledging that the creation of a strong international brand is not enough and the key to having a successful international brand is to ensure that it is strategically managed as an instrument of the business (Kapferer, 2012; Keller & Swaminathan, 2019).

The subject of strategic brand management has never been more important than it is today (Veloutsou & Guzmán, 2017; Kumar & Paul, 2018) since it is a cornerstone of modern marketing strategy (Zhao, Calantone, & Voorhees, 2018). Paradoxically, research into brand management remains one of the least studied areas within international marketing (Morgan, Feng, & Whitler, 2018), which has resulted in a knowledge deficit within this important area. Prior international studies that have been conducted involving brand management have been primarily driven by the resource-based view (c.f. Barney & Hesterly, 2012; Kozlenkova, Samaha, & Palmatier, 2014) by conceptualizing brands as a strategic resource and investigating how a firm's internal resources and capabilities can explain variations in firm performance (e.g., Rahman, Rodríguez-Serrano, & Lambkin, 2018). The fact that no previous research efforts have examined external environment contingent effects on the nexus between ISBM and export performance represents a significant gap in the literature. The importance of addressing this gap is especially pertinent considering exporting is the predominant method that firms use to facilitate their trading within foreign markets (Morgan, Katsikeas, & Vorhies, 2012). Further, it is through the analysis of environments, that external factors related to firms' competitive advantage and success can be determined (Myers, Droge, & Cheung, 2007). Therefore, firms' ability to enhance their international competitiveness is intrinsically linked to their comprehension of the external factors that can influence export performance.

Business-to-Business (B2B) markets constitute a major share of all markets (Dotzel & Shankar, 2019; Samiee, 2019) and generate more than half of the revenue of the world's largest economy (Mittal et al., 2021). Further, there continues to be growth in the value of B2B international exchanges (Lacka, Chan, & Wang, 2020), but despite these factors marketing scholars have paid far less attention to the B2B context (Grewal & Sridhar, 2021) and this is particularly the case when considering the international marketing literature. A growth in scholarly awareness of the contextual significance of brands has led to a recent surge of research focusing on B2B branding (e.g., Nyadzayo, Matanda, & Rajaguru, 2018; Iyer et al., 2019; Kristal, Baumgarth, & Henseler; 2020; Balmer et al., 2020). Branding is now one of the most "highly influential and prominent themes in the discipline of B2B and industrial marketing" (Donthu et al., 2021, p. 7). This has dispelled any previously held misconceptions that B2B branding might be less important than branding in the business to consumer (B2C) context (Lilien, 2016) and resonates with the standpoint that B2B branding is now established as an exclusive field of study (Seyedghorban, Matanda, & LaPlaca, 2016). "Strong B2B brands 'fill in the gaps' of uncertainty that reside in every B2B buying situation" (Lilien & Grewal, 2012, p. 29). However, the international management of very important (and profitable) B2B brands is often neglected. The reason for this situation is not clear but the cogent need for a correction is overdue, given that B2B brands can be more global than consumer brands (Samiee, 2019). What is evidently known is that leading business and marketing scholars have identified clearly definable differences between B2B and B2C markets (c.f. Mudambi, 2002; Lilien & Grewal, 2012; Zhang, Netzer, & Ansari, 2014; Dotzel & Shankar, 2019); therefore, context is important and should be clearly established. Surprisingly, when it comes to international marketing literature, the distinction regarding whether the study context is B2B or B2C has rarely been evident and whether studies have been undertaken in a B2B or a B2C domain is seldom mentioned in reviews and assessments of prior exporting marketing literature.

This article makes several important contributions to the extant literature. First, the study responds to the cited lack of international brand management research (Morgan, Feng, & Whitler, 2018) and calls for research to examine the relationship between external environment conditions and the effectiveness of strategic brand management (Lee, O'Cass & Sok, 2017). Drawing on contingency theory, this paper makes a unique contribution by providing the first empirical study in this under-researched area. Contingency theory is relevant to this study since it underlines the importance of the external environment on the impact of strategy on performance (Bahadir, Bharadwaj, & Srivastava, 2015). Despite the fact that many international marketing studies use interaction effects to explain complex and contingent relationships across borders, the ISBM phenomenon has previously been ignored in this context. This research disaggregates the interaction effects of different external contingencies (foreign market competitive intensity, foreign market buyer incongruence, national export policy and domestic market competitive environment) on the link between ISBM and export performance. By using rarely studied external environmental constructs (with the exception of foreign market competitive intensity) in this way, this study also responds to exporting scholars' calls for additional moderating factors to be identified which can improve understanding of antecedent relationships with export performance (Chen, Sousa, & He, 2016). In doing so, this paper enhances knowledge and offers a deeper understanding of these connections. It is accepted that the examination of contingencies is critically important for theory development and for informing management practice (Bharadwaj, Tuli, & Bonfrer, 2011). Consistent with this assertion, this study provides a substantive advancement of previous research by developing and testing a cohesive theoretical framework. In addition, this work can guide brand managers in making more informed international strategic decisions.

Second, by focusing on the effects of ISBM pertaining to export performance, rather than using a conceptualization of brand performance measures (e.g., Lee et al., 2008; Coleman, De Chernatony, & Christodoulides, 2015; Iyer et al., 2019), this work provides more directly interpretable and actionable results. Studying only brand performance could conceal the distinctive export performance outcomes of specific ISBM practices. Prior literature has shown that the multidimensional and multilevel nature of export performance requires greater specification and justification (Sousa, Martinez-Lopez, & Coelho, 2008; Sadeghi, Rose, & Madsen, 2021). To address this and to gain a deeper understanding of the extent to which firms' ISBM activities have achieved their performance goals in export markets, both financial and nonfinancial measures are used in this research.

Third, a recent major piece of research explicitly sets out the definable differences between B2B and B2C markets (Dotzel & Shankar, 2019); this suggests context is important. This study is clearly set in the B2B context and, as such, provides a much needed contribution to the international marketing literature where historically there have been a lack of contextually specific studies published. This predicament has potentially led to non-domain specific generalisations being made which may actually be more relevant to either the B2B or B2C context. By doing so this work also addresses recent calls for research examining issues concerning B2B international trade (Lacka, Chan, & Wang, 2020) and calls for further theoretical perspectives pertaining to B2B brand management (Seyedghorban, Matanda, & LaPlaca, 2016).

Fourth, this study answers the exigent call by the leading scholars in the B2B domain for more research into B2B buying which has the "greatest potential for yielding academically important research contributions that both meet the needs of practitioners and that are on the pareto frontier of B2B rigor vs relevance" Lilien (2016, p. 554). This research takes a novel approach by arguing that the performance outcomes stemming from decisions international brand managers make are moderated by differing levels of foreign market buyer incongruence. This study introduces foreign market buyer incongruence as a moderating construct that denotes the heterogeneity of foreign market B2B buyers through the collection of firm level data. Lastly, investigating exporters with ideal profiles that have measurably demonstrated superior export performance, provides the ability to delineate the ideal profile of B2B exporters ISBM practices. As such, this paper is able to present results representative of the idealized form for which other B2B exporters can compare and evaluate themselves against. By doing so, this study answers calls for marketing research to identify "best performers" (Donthu, Hershberger, & Osmonbekov, 2005). This resonates with the widely accepted viewpoint that "the ability to benchmark a firm's capability relative to the best performers reflects comparative advantage theories, which indicate that the most heterogeneous firms (or best performers) obtain superior competitive advantages" (Angulo-Ruiz et al., 2014, p. 387). These new insights provide both a theoretical contribution for academics and increased understanding for practitioners.

The remainder of this article is organized as follows. The next section provides the theoretical background, before the research model is presented along with definitions of the focal constructs and hypothesis development. The methodology and data analysis procedures used are then outlined. This is followed by a discussion of the results and a presentation of the conclusions. Finally, managerial implications are considered and limitations and future research directions are provided.

2. Theoretical background

2.1. Contingency theory

This study draws upon contingency theory. This theoretical perspective contends that contingent factors outside of an organizational system moderate the strategic relationship between an organizational system and its performance (Donaldson, 2001). Taking a contingency perspective to strategic management is widely accepted in the literature and can be traced back to the early 1960 s (c.f. Furrer, Thomas, & Goussevskaia, 2008). Contingency theory has become central to the development of business research and is increasingly becoming a key theoretical viewpoint for studies of international marketing performance (Souchon et al., 2016). Taking a contingency approach to strategy has foundations in perspectives of general and open systems (Zeithaml, Varadarajan, & Zeithaml, 1988), which interpret the organization as a social system comprised of interdependent subsystems, brought together by management practices which interact with the environment (Olson, Slater, & Hult, 2005). Research that is underpinned by contingency theory should involve the development of moderating hypotheses and test moderating variables (Chen, Sousa, & He, 2016).

Therefore, this study offers contingency theory as a suitable theoretical framework capable of explaining the value of ISBM practices on export performance, contingent on external environmental moderators. Specifically, the fit-as-moderation perspective is adopted (Venkatraman, 1989), which has become the principal approach taken in marketing research and is especially prominent when considering studies in an international marketing setting (e.g., Souchon et al., 2016; Gnizy et al., 2017; Ju, Jin, & Zhou, 2018). Taking a fit-as-moderation perspective increases theoretical accuracy and allows for the identification and acknowledgement of the performance implications of contingency factors as interactions (Xu, Cavusgil, & White, 2006). This perspective follows the belief that there is not a specific organizational feature that is entirely superior; instead, the relationship between a given exogenous variable on export performance is dependent on the values of certain moderator variables (Gnizy et al., 2017). Therefore, the level to which moderator variables and a particular exogenous variable fit is an important determinant of export performance. "The pursuit of strategic fit has traditionally been viewed as having desirable performance implications" (Zajac, Kraatz, & Bresser, 2000, p. 429). For this study, the relationship between ISBM and export performance is examined using foreign market competitive intensity, national export policy, domestic market competitive environment and foreign market buyer incongruence as moderators.

2.2. B2B brand management

The expansion of theoretical perspectives related to B2B brand management is widely acknowledged (c.f. Glynn & Woodside, 2009; Seyedghorban, Matanda, & LaPlaca, 2016). Along with the aforementioned differences between B2B and B2C markets, there are further important definable distinctions, specifically in terms of B2C and B2B brand management (e.g., Mudambi, 2002; Leek & Christodoulides, 2011). This raises questions about whether B2C or non-domain specific marketing theories and frameworks that have been developed will apply in a B2B context. B2C branding theory does not fully address cover the B2B context; therefore "alternative theoretical perspectives are necessary for further knowledge development in B2B brand management research" (Glynn & Woodside, 2009, p. 9). In relation to strategic brand management, "managers working in the B2B domain regularly complain of the lack of theorization on B2B brands (Kapferer, 2012, p. 81). In order to address this, more scholars are developing theory within the B2B context. For example, recent theoretical developments within the field of B2B brand management include advancements in the area of performative brand identity (e.g., Iglesias et al., 2020; Kristal, Baumgarth, & Henseler; 2020). To advance theory and knowledge in the B2B brand management domain, it is necessary to set studies specifically in the B2B context and to take methodological decisions based on this contextual basis (Seyedghorban, Matanda, & LaPlaca, 2016). A key aspect of B2B markets is that customers buy on the basis of companies first, products second (Rosenbaum-Elliott, Percy, & Pervan, 2018). Accordingly, instead of being at the product brand level, B2B markets are at the company brand level (Veloutsou & Taylor, 2012). Therefore, B2B brand management should be related to the whole company and not just one product, service or market offering (Kotler & Pfoertsch, 2006).

3. Research model, constructs & hypotheses development

This study draws on contingency theory to attempt to explain the moderating effect that external environmental factors have on the link between ISBM and export performance. Fig. 1 presents the conceptual model of the study, which consists of three parts: (1) ISBM, (2) the moderating role of external environmental factors (i.e. foreign market competitive intensity, national export policy, domestic market competitive environment and foreign market buyer incongruence), and (3) export performance both in terms of market and financial export performance. Each focal construct within the model is subsequently discussed and the rationale for the hypotheses is provided.

3.1. International strategic brand management

Brand management involves the organizational practices and processes that firms implement as a means of creating, sustaining and growing their reputational brand assets (Vorhies, Orr, & Bush, 2011; Morgan, 2012), and is considered central to the practice of marketing (Moorman & Day, 2016; Balducci & Marinova, 2018). It has long been recognized that there is a "need to think more strategically about the function of brand management" (Shocker, Srivastava, & Ruekert, 1994, p. 149). This includes strategic long-term commitment, a high degree of investment and a consistent firm-wide approach to the management of the brand (Kapferer, 2012). Although the strategic management of the brand is a challenging activity, it is necessary to achieve firm success (Lee, O'Cass, & Sok, 2017; Keller & Swaminathan, 2019).

Within the international marketing domain, it is recognized that effective exporters react to environmental conditions by evolving marketing strategies that create a cohesive link between the firm and the external environment (Zou & Cavusgil, 2002). Therefore, the deployment of brand management practices must be aligned with the market environment and support the ability to create and maintain high levels of brand equity (Morgan, Slotegraaf, & Vorhies, 2009). To enable brands to become a form of competitive advantage for B2B firms, managers

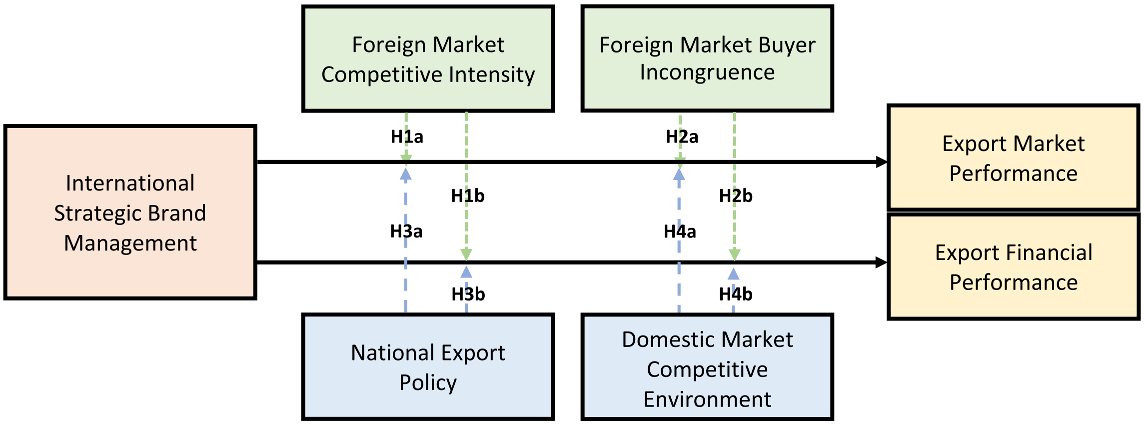

Fig. 1. Conceptual model.

must commit to strategically managing their brand on the foundation of several key underlying routines and processes. These can be captured and explained as recommended by Santos-Vijande et al., (2013). Firstly, is there significant investment by a firm to manage its brand? Secondly, are there greater investments of resources in brand management than a firm's competitors? Third, is there a well co-ordinated, multidisciplinary team to manage the firm's brand? Fourthly, is the development of all marketing actions in line with the desired brand image? Lastly, is there commitment to the management of the brand over the medium to long-term perspective? In line with leading scholars of strategic brand management (e.g., Kapferer, 2012; Rosenbaum-Elliott, Percy, & Pervan, 2018; Keller & Swaminathan, 2019), ISBM is not referred to as a capability within this paper.

3.2. Export performance

Within the international marketing context, it is a fundamental scholarly pursuit to determine why some firms outperform others and how to measure this (c.f. Sadeghi, Rose, & Madsen, 2021). The current export performance of a firm provides an indication of the effectiveness of strategy modifications made by managers (Lages, Jap, & Griffith, (2008). Accordingly, research examining how brand management activities can drive B2B performance outcomes has the potential to be of considerable academic and management interest (Coleman, De Chernatony, & Christodoulides, 2015). Several B2B studies have used brand performance to explain domestic market performance outcome differences in firms' brand management related activities (e.g., Lee et al., 2008; Coleman, De Chernatony, & Christodoulides, 2015). Furthermore, studies have shown that the best managed B2B brands result in the achievement of far higher levels of brand equity as a percentage of market capitalisation which denotes a corporate brand's impact on stock performance (Gregory & Sexton, 2007). While scholars have established the nexus between brand management and aspects of performance (c.f. Rahman, Rodríguez-Serrano, & Lambkin, 2018), there is a lack of research investigating the connection between ISBM and export performance. Emergent international marketing literature has demonstrated the positive link between ISBM and export performance in the B2B context (e.g., Pyper et al., 2020); however, that study did not account for external environmental contingent factors.

This paper adopts the view that since export performance is a multifaceted phenomenon the different aspects should be captured by multiple distinctive measures (Chen, Sousa, & He, 2016). There is still no consensus amongst scholars in the long-standing debate about how to define export performance or which export performance measures should be used. However, Carneiro et al.'s, (2016) investigation into how to measure export performance found that practitioners and scholars were in agreement that a multidimensional conceptualization should be used, and the most important classification of measures are economic and market measures. Therefore, to ensure a high degree of rigor this study investigates the moderating effect of external environmental factors on the link between ISBM and both economic (financial) and noneconomic (market) measures. The specific measures of export financial performance used are export profitability, return on investment (ROI), export margins and reaching export financial goals. For export market performance, the measures used are market share growth, growth in sales revenue, acquiring new customers and increasing sales to existing customers.

3.3. Moderators

3.3.1. Foreign market competitive intensity

An important external environmental consideration is foreign market competitive intensity, that is, the number of competitors/competitive moves in the foreign market and the aggressiveness of the marketing tools they employ (Jaworski & Kohli, 1993). Myers, Cavusgil, & Diamantopoulos (2002, p. 168) suggest a definition as the "degree to which competitors within the export market affect managerial decisions of the firm". Competition is the most prominent and continuously examined component of the external environment (Kaleka & Morgan, 2017). By monitoring the indirect effects of competitive intensity, predictions can be made as to how exporters' activities will translate to performance in foreign markets (Navarro-García et al., 2016). Higher levels of brand equity can be expected to provide a buffer to increased levels of international price competition (Kotabe & Helsen, 2020).

Within the B2B literature, Leek & Christodoulides (2012) include the competitive market situation as an environmental factor impacting internal elements within their B2B brand value framework, albeit this is not within an international setting. A characteristic of B2B markets is longer-term relationships (Luo & Kumar, 2013) and a stronger emphasis on security for customers (Keller & Swaminathan, 2019). Consequently, buyers are less inclined to switch even within a more competitive marketplace, and as such, this would not be expected to hamper increasing sales to current customers. B2B branding may lead to barriers to entry for competitive moves by other companies (Leek & Christodoulides, 2011). Therefore, the strong management of an international brand could be expected to counteract the effects of a competitive overseas market. Prior research has shown that increasing levels of competitive intensity positively moderate the antecedent strength of B2B brand preference on the relationship with brand sensitivity (Zablah, Brown, & Donthu, 2010).

Since B2B markets are characterized by factors including the high sophistication of buyers and highly complex markets (Dotzel & Shankar, 2019), then higher levels of competitiveness in foreign markets will invariably be expected to influence the effectiveness of ISBM on export performance. Further, effective ISBM practices still enable exporters to attract new customers in a highly competitive marketplace. This can be attributed to B2B buyers requiring the trust engendered by a strong corporate brand (Rosenbaum-Elliott, Percy, & Pervan, 2018) and having a strong sense of the perceived importance of different firm-offered values (Kim & Kumar, 2018) which are included within the exporters brand offering. It is expected that the correlation relationship between ISBM and export performance is more positively correlated when foreign market competitive intensity is high. In other words, under high foreign market competitive intensity, ISBM is more important and influential on export performance than under conditions of low foreign market competitive intensity. Therefore, it is hypothesized that:

H1. The impact of ISBM on export **a)** market performance **b)** financial performance is moderated by foreign market competitive intensity, such that as ISBM increases and foreign market competitive intensity increases, the effect of ISBM on export performance becomes more positive.

3.3.2. *Foreign market buyer incongruence*

A broad view of "congruence" is that it indicates the extent to which associations of one entity share content and meaning with another entity (Keller 1993; Melnyk, Klein, & Völckner, 2012). The high investment required to initiate or expand exporting activities means the degree to which foreign market buyer incongruence can moderate the effect of ISBM on export performance is a paramount concern. Within this article, when the buyer or customer is referred to in a B2B context then this relates to the buying firm since the B2B buying process involves more than one person. A group of buyer personnel are involved in the buying process (Grewal et al., 2015) involving a wide range of stakeholders (Lilien, 2016). In relation to the B2B customer mindset, industrial buyers can have different predispositions towards branding activities (Glynn, 2012). Further, the purchase risk-brand sensitivity relationship in B2B markets (Brown et al., 2011) may differ in foreign markets compared with the domestic market setting. However, differences in foreign market customer characteristics can present opportunities for exporters (Sousa & Novello, 2014). Subsequently, firms that understand their export customers' characteristics can anticipate their requirements (Cadogan et al., 2012) and reap the reward of performance gains.

Strategic brand management increases firm flexibility and can address different customer characteristics with changeable preferences in the external environment (Högström, Gustafsson, & Tronvoll, 2015). Customer characteristics include culture which can be very influential across all aspects of international marketing (e.g., Griffith & Dimitrova, 2014). By not using the cultural distance measure created by Kogut & Singh (1988) this research avoids making the assumption that the cultural characteristics of foreign market buyers from specific markets will be unified (Griffith, 2010). Decision-making processes can differ across different cultural and business environments due to cultural influences (Di Benedetto & Song, 2008). However, the positive effects of these differences have not been fully examined and there is a lack of research into how culture influences international B2B customer relationships (Hohenberg & Homburg, 2016). What is known is that diversity rather than commonality can deliver benefits (Zaheer, Schomaker, & Nachum, 2012). Understanding how customers react to the ways firms strategically manage their brands is fundamental to a firm's ability to convey and benefit from favourable overall brand associations across overseas markets (Allman, Hewett, & Kaur, 2019). Therefore, in order to succeed, exporters should plan marketing actions by taking into account the possible ramifications for their brand image across cultural borders (Madden, Hewett, & Roth, 2000). The perceived benefits associated with being an international brand, such as enhanced perceptions of quality and value and reduced risk (Kolbl, Arslanagic-Kalajdzic, & Diamantopoulos, 2019), will enable effective exporters to maximize their ISBM benefits within increasingly incongruent markets.

To that end, this research introduces foreign market buyer incongruence as a moderating construct that denotes the heterogeneity of foreign market B2B buyers through the collection of firm level data. This study expects that under higher levels of foreign market buyer incongruence, ISBM will be more important and influential on export performance, than under lower levels of foreign market buyer incongruence. Therefore, based on these discussions the following hypotheses are provided:

H2. The impact of ISBM on export **a)** market performance **b)** financial performance is moderated by foreign market buyer incongruence, such that as ISBM increases and foreign market buyer incongruence increases, the effect of ISBM on export performance becomes more positive.

3.3.3. *National export policy*

Governments shape the environment for firms to operate by setting the rules of the game through policy formulation and regulations (Nguyen, Kim, & Papanastassiou, 2018). "The context of international marketing is not only dynamic and volatile but also affected by policy and regulation change" (Sheth, 2020, p. 3). Prior studies have examined the moderating effect of government ties on the relationship between innovation and export performance, where differing government regulatory settings exist (Yi, Wang, & Kafouros, 2013). This study argues that the influence of ISBM on export performance changes with the level of national export policy. Through exports, corporations are able to earn greater profits, hire additional employees and produce greater tax receipts for governments than if they were limited to only trading within their domestic market (Moon, 2018). Changes in export policies can affect B2B supply chains (Ellram & Murfield, 2019) and national export policy uncertainty reductions has an effect on exporting firms (Feng, Li, & Swenson, 2017). From the macro environment perspective, prior research has reported the role of government interests in expediting international trade (e.g., Ma, Tong, & Fitza, 2013; Rodrik, 2018). Most countries use policy incentives such as loans, subsidies, trade envoys or training programs to support export activities (Kotabe & Helsen, 2020). Whether they openly admit it or not, widespread research has shown that the vast majority of countries use policies to exert some control over the value of their exchange rates (Fernholz, 2015). This is pertinent since a variation in exchange rates can either encourage or discourage exporting (Cateora et al., 2020). Importantly, firms using branding to engage in differentiation strategies have greater sustainable competitive advantages than cost leaders under conditions of currency volatility (Miller & Reuer, 1998). Therefore, it is expected that when there exists greater levels of national export policy support, then the effect of ISBM on export performance will rise, compared with conditions of lesser levels of national export policy support. Accordingly, this leads to the following hypothesizes:

H3. The positive effect of ISBM on export **a)** market performance **b)** financial performance is stronger when higher levels of national export policy support exist.

3.3.4. *Domestic market competitive environment*

A major factor in the success of international brands can be attributed to increased levels of competition in their domestic markets (Keller & Swaminathan, 2019). The antecedent effects of the domestic market competitive environment are well established. For example, heightened domestic competition motivates firms to initiate exporting or develop upon their existing exporting activities which can in turn lead to increased export performance (Bramati, Gaggero, & Solomon, 2015; Goodwin & Pierola Castro, 2015). If the domestic market is becoming too competitive or saturated then this can provide stimulation for firms to expand their exporting activities (Fan & Phan, 2007; Yiu, Lau, & Bruton, 2007). This can also influence their decisions and ability to establish a stronger long-term competitive advantage in new markets by adopting a strategic approach to managing their brand (Matanda &

Ewing, 2012). Such thinking has given way to the idea that the domestic market competitive environment should not only be thought of as a facilitator, but instead also act as an ongoing enduring moderator between firm activities and international effects. For instance, Yiu, Lau, & Bruton, (2007) established the moderating effect of domestic industry competition on the relationship between firm-specific ownership advantages and international venturing. Within the area of international management, Adomako, Opoku, & Frimpong, (2017) found domestic competition moderates the relationship between CEOs' regulatory foci and firms' degree of internationalization. However, it is noteworthy that unlike the foreign market competitive environment, the domestic market competitive environment has historically been underutilized in international marketing studies as a moderator.

Competitive forces in the domestic market maintain and regulate an ongoing dynamic environment which is associated with international competitiveness and higher levels of international trading performance (e.g., Sakakibara & Porter, 2001). Important domestic market competitive environment conditions include, diminishing domestic sales in an overly crowded domestic market and a high degree of competition among domestic suppliers (Gao et al., 2010). When domestic market competitive environment conditions are higher then there is less dependency on domestic buyers and branding plays an important role in acquiring new foreign market customers (Keller & Swaminathan, 2019). So, faced with more challenging domestic market conditions, export brand managers will continue to expand and advance their brand internationally which requires robust ISBM practices to be employed. Costs can be high for implementing effective ISBM practices to attract and maintain buyers. Therefore, exporters are likely to face escalating costs year-over-year for brand building and maintenance (Morgan, Slotegraaf, & Vorhies, 2009). Higher levels of domestic market competition will moderate exporters' justifications for these costs. Accordingly, the final set of hypotheses are predicted:

H4. Higher levels of domestic market competitive environment conditions enhance the positive effect of ISBM on export **a)** market performance **b)** financial performance.

4. Method

4.1. Sample and data collection procedures

Profile deviation is a well-established concept across the strategic management and marketing literatures. Specifically, it relates to the perspective that by obtaining a profile of strategic dimensions for high performing firms, then divergent movements away from this ideal profile decreases effectiveness and implies negative performance (Venkatraman, 1989; Vorhies & Morgan, 2005; Griffith, 2011; Malhotra et al., 2013). When it is not possible to identify ideal profiles from existing theory then empirically derived ideal profiles should be used to evaluate fit (e.g., Ketchen, Thomas, & Snow, 1993). In the context of B2B ISBM fit with export performance, this approach requires the identification of high performing B2B firms (Venkatraman & Prescott, 1990). These firms are considered to have ideal profiles since their superior export performance suggests that their organizational configuration enables superior ISBM practices. This study investigates the best practices of high-performance exporters. Specifically, the sample frame consisted of recent winners of the UK Queen's Award for International Trade which are firms that have consistently proven to have considerably high levels of year-over-year growth and sales in export markets. This approach to investigating high performance firms has previously been adopted by various studies in the marketing literature (e.g., Venkatraman, 1990; Vorhies & Morgan, 2005; Griffith, 2011).

Survey research has long been established as having unique value for obtaining answers to B2B scholars' questions: "surveys are capable of providing exceptional insights into B2B activity" (Rindfleisch & Antia, 2012, p. 699). For this study survey research was employed as the primary means of inquiry. To begin a sample was drawn of recent winners of the Queen's Award for International Trade (a UK Government department within The Department of Business, Energy and Industrial Strategy) from the directory/press books. These provide an overview of each company and contact details. Established in 1965 the Queen's Award is the UK's longest running and most prestigious award in recognition of international trade. Each winner of the International Trade award had provided documentation to the Queen's Awards office proving they had met the objective export performance criteria. First, they made a minimum of £100,000 in overseas sales in the first year of international market entry and shown year-over-year growth. Second, they had proven that their organization has achieved outstanding growth in overseas earnings relative to their business size and sector. Thirdly, they provided relevant documents to prove they had achieved steep year-over-year growth (without dips) in overseas sales over 3 years and/or substantial year-over-year growth (without dips) over 6 years. These publicly known objective measures of export performance provided invaluable insights and data which could then be cross validated against the export performance survey data, thus mitigating concerns about using perceptual performance measures. In addition, secondary data were collected to cross validate a number of the control variables in the analysis. This secondary data were primarily obtained from the Queen's Awards office and their press books.

With regards to pre-qualification procedures (c.f. Hulland, Baumgartner, & Smith, 2018), in order to reduce the prospect of any B2C firms being included within the sample, the trading activities of each firm was looked at and any which appeared to be operating mainly in a B2C capacity were excluded. A filter question was also added within the survey to identify firms conducting B2C business which had not been detected during the pre-screening. For each firm within the sample the contact details of the appropriate key respondent were verified which in many cases involved calling the firm directly. Firms were advised that if the key respondent did not have the knowledge and expertize to fully complete the survey themselves then could they ensure other members of the firm could also act as respondents and assist with the survey completion (e.g., Rindfleisch & Antia, 2012). Each key informant was sent a postal pre-notification to inform them about the research and study objectives. At this stage key respondents were also requested to add the domain name of the survey software provider (Qualtrics) to their safe senders list. Therefore, this step reduced the possibility of the survey being automatically filtered into their junk mail folder. A suitable survey protocol was followed, and after the initial wave of the survey, two reminder waves were also sent over a 6-week period. A number of key informants responded to the reminder to explain that they were awaiting a director/manager from another department with more specialized knowledge of a certain area of the survey to assist in its completion. Of the 632 online surveys that were sent out, 79 questionnaires were incomplete and so removed from the analysis which left 208 fully completed surveys (a response rate of 33%). The multi-industry sample included firms that export goods (49%), services (21%) or goods and services (30%). Table 1 provides the full details of the study's participant firms.

B2B exporters are likely to use a branded house approach where a corporate umbrella brand is prioritized and utilized for all the products and services offered by them (Keller, 2015), "as a rule it is useful to think of B2B brands as a flag, a single country cannot have two flags" (Kapferer, 2012, p. 342). Consequently, this study is conducted at the firm level of analysis using the B2B corporate brand.

To address the potential issue of non-response bias this study used the widely accepted linear extrapolation method (Armstrong & Overton 1977). T-tests using this wave analysis technique revealed no significant differences between three successive waves of the questionnaire. Comparisons were made between early and late respondents across the three waves with regard to a number of firm characteristics, including annual turnover, number of employees and whether the firms export goods/services.

Table 1
Sample characteristics.

Descriptive Variables	Sample Characteristics
Goods/services	Goods: 49%; Services 21%; Goods and services 30%
Number of employees	1–10 employees: 10%; 11–50 employees: 41%; 51–250 employees: 35%; 251–500 employees: 6%; More than 500 employees: 8%.
Annual turnover (£)	£0–£500,000: 0%; £500,001–£1,000,000: 3%; £1,000,001–£5,000,000: 33%; £5,000,001–£10,000,000: 22%; £10,000,001–£25,000,000: 19%; £25,000,001–£50,000,000: 12%; Above £50 million: 11%.
% Turnover from exports - (export intensity)	0–25 percent:13%; 26–50 percent: 17%; 51–75 percent: 23%; 76–100 percent: 47%
Exporting experience (years)	1–5 years: 8%; 6–10 years: 23%; 11–25 years: 40%; 26–50 years: 22%; More than 50 years: 7%
Number of export markets - (scope of export experience)	1–10 markets: 21%; 11–25 markets: 28%; 26–50 markets: 23%; 51–100 markets: 17%; More than 100 markets: 11%

4.2. Measure development

All constructs were measured using multi-item Likert scales running from 1 to 7. The survey instrument was developed by utilizing and adapting measures of constructs taken from previous studies. To measure ISBM this study adapted the five-item scale developed by Santos-Vijande et al., (2013). This scale was appropriate given that it was established and had previously been operationalized in a B2B context. Participants were asked to rate their level of agreement with statements, scored from 1 (Strongly disagree) to 7 (Strongly agree). Foreign market competitive intensity which assesses the competitive intensity of the firm's main export market was captured using the scale first suggested by Jaworski & Kohli (1993) and utilized in many subsequent marketing studies (e.g., Kaleka & Morgan, 2017; Crick & Crick, 2021). Participants' level of agreement with statements for each of the items included within the scale was scored from 1 (Strongly disagree) to 7 (Strongly agree). To measure foreign market buyer incongruence, the study adapted and developed a scale from Wong & Merrilees (2007) which was used in their international branding study. Participants were asked to consider their most important export market and evaluate the level of agreement with statements for each item, scored from 1 (Strongly disagree) to 7 (Strongly agree).

National export policy and domestic market competitive environment were measured with scales developed and adapted from Katsikeas, Piercy, & Ioannidis (1996) and Julian & Ali (2009) using established guidelines (e.g., Grewal et al., 2018). Comparable constructs have been used in subsequent studies, for example Yiu, Lau, & Bruton (2007) used items with a similar meaning to the latter construct for their home industry competition construct. The scales for these constructs were originally used by Katsikeas, Piercy, & Ioannidis (1996) and Julian & Ali (2009) as antecedent measures (export stimuli and export incentives). Within this study they are used as moderators within the conceptual model. Some of the scales were adapted and the wording modified to fit the context of the study. For instance, within the national export policy construct, 'decline in the value of currency relative to foreign markets' (Julian & Ali, 2009) and 'favourable currency movements' (Katsikeas, Piercy, & Ioannidis, 1996) were reworded to clarify the affirmative item as 'advantageous fluctuation of exchange rates'. Exploratory factor analysis (varimax rotation) was conducted to examine the inter-correlations of the items in each of these constructs. This finalized the four item national export policy construct and three item domestic market competitive environment construct. Participants were asked to rate the importance of these external environmental conditions to their company scored from 1 (no importance) to 7 (extremely important). Export performance was assessed as two constructs (financial performance and market performance) using the two constructs and scales from Morgan, Katsikeas, & Vorhies (2012) which have also been used in B2B branding studies (e.g., Merrilees, Rundle-Thiele, & Lye, 2011). The export performance constructs were evaluated as the performance of exporting activities relative to major competitors (within the firms most important export markets) and scored from 1 (Much Worse Than Competitors) to 7 (Much Better Than Competitors).

A number of controls were included in the hypotheses testing models. These included the size of the exporting firm, measured as both the annual turnover and number of employees. Export intensity, which can be defined as the percentage of a firm's total sales attributed to exporting (e.g., Campos-García et al., 2020). Firms providing goods or services and the scope of a firm's exporting activities, indicated by the number of export markets which they currently serve (Walheiser et al., 2021).

4.3. Measurement model

The psychometric properties of the measurement scales were assessed using AMOS 25 software to conduct confirmatory factor analysis (CFA). The maximum likelihood estimation procedure was used. Each item was restricted to load on its designated factor while allowing the underlying latent factors to correlate. Items were removed from the domestic market competitive environment and foreign market buyer incongruence constructs due to low factor loadings. All factors then loaded highly on their assigned constructs indicating convergent validity (Gerbing & Anderson, 1988). All items were well above the minimum 0.5 (lowest loading 0.641, highest value 0.914) recommended by Hair et al., (2014). Table 2 displays each construct, the items and the individual factor loadings.

The goodness-of-fit indices for the hypothesized full structural model met the recommended thresholds (Hu & Bentler, 1999), (χ^2 [d.f] = 547.584[384], p < 0.000; CFI = 0.949, IFI = 0.950, NNFI = 0.938, SRMR = 0.0679, and RMSEA = 0.045) indicating that the model exhibits a good fit to the data. It is important to estimate average variance extracted (AVE) and composite reliability (CR) to provide a full assessment of construct convergent and discriminant validity (Fornell & Larcker, 1981). The AVE and CR findings are reported in Table 3. Each construct had high composite reliability (ranging from 0.821 to 0.937); therefore, in excess of the accepted 0.7 level (Bagozzi & Yi, 1988). For each construct the AVE was above the recommended 0.5 level. (Hair et al., 2014). With regard to internal consistency, the Cronbach α coefficients for each of the constructs exceeded the suggested benchmark of 0.7 (Nunnally, 1978); therefore, fully confirming acceptable levels of reliability. The existence of discriminant validity can be shown when AVE exceeds the squared correlation between pairs of the factors (Fornell & Larcker, 1981). Table 3 provides evidence that no discriminant validity issue was found.

4.4. Common method bias

Given the inherent validity concerns associated with survey design research (Rindfleisch et al., 2008), there is a possibility that common method bias (CMB) could affect the results (Hulland, Baumgartner, & Smith, 2018). Both procedural and statistical approaches were taken to limit and detect CMB. First, the measures were phrased in a clear and simple fashion, avoiding ambiguous terms. The measures were organized within the questionnaire under general headings instead of by construct to reduce the prospect of participants determining links between the measures. Next, it was pilot tested with senior academics working in the area of international marketing, exporting practitioners and a survey design specialist who works for the UK Government Department of Business, Energy and Industrial Strategy, to check all questions were understood. All participants were given assurances about confidentiality for taking part in the research, such that neither they nor their firms would be named or identifiable within the study's findings. Although the survey was sent to be completed by a single key

Table 2
Confirmatory Factor Analysis (CFA) results.

Constructs and items	Factor loadings
International Strategic Brand Management	
Commit significant investments to manage brand internationally	0.804
Invest more resources in brand management than intl. competitors in main export markets	0.709
Have a well-coordinated multidisciplinary team to manage brand internationally	0.716
Plan marketing actions by taking into account the possible repercussions for brand image	0.685
Manage brand internationally from a medium and long-term perspective	0.691
Foreign Market Competitive Intensity	
Competition in this export market is cut-throat	0.779
There are many “promotion” wars in this export market	0.751
Price competition is the hallmark of this export market	0.715
One hears of a new competitive move in this export market almost every day	0.675
Foreign Market Buyer Incongruence	
B2B Buyers (customers) in this foreign market behave differently	0.679
The motivation of B2B buyers (customers) in the foreign market is harder to understand	0.665
The distribution system in this foreign market is more complex	0.786
The culture in this foreign market is totally different	0.902
National Export Policy	
Attractive government export incentives	0.885
National export promotion policies, such as UK trade envoys	0.875
Advantageous fluctuation of exchange rates	0.641
New favorable international legislation	0.712
Domestic Market Competitive Environment	
Diminishing domestic sales	0.748
Saturated domestic market	0.857
Intensifying domestic competition	0.775
Export Market Performance	
Market share growth	0.852
Growth in sales revenue	0.904
Acquiring new customers	0.791
Increasing sales to existing customers	0.830
Export Financial Performance	
Export profitability	0.904
Return on Investment (ROI)	0.914
Export margins	0.890
Reaching export financial goals	0.839

respondent, in many cases multiple respondents with unique knowledge of particular subject areas were involved in the completion of the survey (Rindfleisch et al., 2008). This is something that was encouraged during initial contact with firms forming the sample frame; upon completion a number of firms emailed “we” have now completed the survey. While not all participants confirmed if there were multiple respondents within the firm involved, this was confirmed to be the case for over a third of the respondent firms. This study was able to obtain multiple types of data to cross validate the survey data results. For example, there are items within the dependant variable ‘export market performance’ such as growth in sales revenue which was cross validated against the measures they had met to win their International Trade Award. The study was also able to gain objective data to cross validate the controls; number of employees within each firm, the percentage of exports to overall sales (export intensity), if the firms were providing goods or services and in the majority of cases, the turnover and number of export markets (exporting experience) for each participating firm.

In order to also statistically test for CMB this study followed the recommended technique of introducing a Common Latent Factor (CLF) to control for any effects from an unmeasured latent methods factor (Podsakoff et al., 2003; Rindfleisch & Antia, 2012). This approach does not necessitate the identification and measurement of the specific factor responsible for methods effects. By modeling the effect on the measures (instead of the latent constructs which they signify) by the method factor, this approach alleviates the need for the method factor to have an equal effect on each measure (Podsakoff et al., 2003). The study followed established procedures and the Podsakoff et al. (2003) method for the creation and assessment of a CLF conducted using CFA. Items were permitted to load onto both their own constructs and a CLF. The significance of the structural parameters was then assessed with the CLF present and the process repeated without the CLF. A comparison of the standardized regression weights estimates between the results with the inclusion of the CLF and without its presence, established that there were no significant differences. Therefore, the structural model did not require the inclusion of common method adjusted estimates.

5. Analysis and results

This study used moderated structural equation modeling to test the hypotheses using AMOS 25 which is a suitable computer software platform for conducting this type of complex moderation analysis (Kline, 2016). Before calculating the interaction terms, the study began by mean centering the raw scores of the component variables to reduce potential multicollinearity issues related to the addition of interaction terms in the model (c.f. Aiken & West, 1991; Hayes, 2018; Kline, 2016). This does not affect the raw regression coefficient for the interaction term (Disatnik & Sivan, 2016). To conduct the analysis of the interactions, composites were created of each variable which constituted an interaction term. Each variable was standardized prior to analysis and used to create multiplicative interaction terms. Then structural paths were estimated directly from all moderating variables and their corresponding interaction term to the dependant variables, export market and financial performance. The results indicate that the full model has adequate explanatory power, with R^2 values 0.176 for export market performance and 0.189 for export financial performance. Table 4 reports the coefficients, t-values, standard errors and significance levels together with the fit indices.

The results from the full model show that there is a significant positive effect from ISBM on export performance both in terms of market performance ($\beta = 0.272$, $t = 11.870$, $P < 0.000$) and financial performance ($\beta = 0.306$, $t = 13.392$, $P < 0.000$). With regards to the hypothesized moderating relationships, H1(a) (β = -0.034, t = -1.459, P =

Table 3
Measurement model - Construct Reliability (CR), Average Variance Extracted (AVE), model fit and correlation matrix.

		CR	AVE	1	2	3	4	5	6	7	M	SD
1	Export Market Performance	0.909	0.714	**0.845**							4.700	0.942
2	Export Financial Performance	0.937	0.787	0.842	**0.887**						5.161	1.042
3	International Strategic Brand Management	0.845	0.522	0.245	0.249	**0.722**					5.075	1.272
4	Domestic Market Competitive Environment	0.837	0.632	−0.106	−0.081	0.025	**0.795**				2.939	1.258
5	Foreign Market Buyer Incongruence	0.847	0.584	−0.044	−0.026	0.134	0.219	**0.764**			2.819	0.889
6	National Export Policy	0.863	0.617	−0.093	−0.059	0.108	0.352	0.293	**0.785**		2.753	1.544
7	Foreign Market Competitive Intensity	0.821	0.534	0.072	0.050	0.182	0.166	0.274	0.308	**0.731**	3.367	1.108

(Note: The figures corresponding to square root of AVE for each column construct is captured in bold along the diagonal.
Other figures beneath the bold figures are the correlation between the constructs).
χ^2 (d.f.) = 547.584(384), CFI = 0.949, IFI = 0.950, NNFI = 0.938, SRMR = 0.068 and RMSEA = 0.045.

Table 4
Results.

Independent Variables		Dependant Variables	Coefficient (t-value) [p-value]	Std. Err.	Hypothesis	Result
Direct effects						
International SBM (ISBM)	→	Market Performance	0.272 (11.87) [0.000]	0.023		
International SBM (ISBM)	→	Financial Performance	0.306 (13.392) [0.000]	0.023		
Direct links of moderators						
Foreign Market Competitive Intensity (FMCOMP)	→	Market Performance	0.094 (3.969) [0.000]	0.024		
Foreign Market Competitive Intensity (FMCOMP)	→	Financial Performance	0.109 (4.610) [0.000]	0.023		
Foreign Market Buyer Incongruence (FMBI)	→	Market Performance	−0.120 (-5.256) [0.000]	0.023		
Foreign Market Buyer Incongruence (FMBI)	→	Financial Performance	−0.142 (-6.245) [0.000]	0.023		
National Export Policy (NEP)	→	Market Performance	−0.118 (-4.899) [0.000]	0.024		
National Export Policy (NEP)	→	Financial Performance	−0.069 (-2.909) [0.004]	0.024		
Domestic Market Competitive Environment (DMCE)	→	Market Performance	−0.050 (-2.079) [0.038]	0.024		
Domestic Market Competitive Environment (DMCE)	→	Financial Performance	−0.109 (-4.572) [0.000]	0.024		
Interaction Effects						
ISBM × FMCOMP	→	Market Performance	−0.034 (-1.459) [0.145]	0.022	**H1(a)**	**Not Supported**
ISBM × FMCOMP	→	Financial Performance	−0.053 (-2.290) [0.022]	0.022	**H1(b)**	**Not Supported**
ISBM × FMBI	→	Market Performance	0.052 (2.368) [0.018]	0.022	**H2(a)**	**Supported**
ISBM × FMBI	→	Financial Performance	0.083 (3.799) [0.000]	0.022	**H2(b)**	**Supported**
ISBM × NEP	→	Market Performance	0.045 (2.058) [0.040]	0.021	**H3(a)**	**Supported**
ISBM × NEP	→	Financial Performance	0.043 (1.978) [0.048]	0.021	**H3(b)**	**Supported**
ISBM × DMCE	→	Market Performance	0.065 (2.860) [0.004]	0.024	**H4(a)**	**Supported**
ISBM × DMCE	→	Financial Performance	0.091 (4.007) [0.000]	0.023	**H4(b)**	**Supported**
Controls						
Firm Size						
Turnover	→	Market Performance	−0.053 (-1.644) [0.100]	0.023		
Turnover	→	Financial Performance	0.018 (0.561) [0.575]	0.023		
Number of Employees	→	Market Performance	0.070 (2.190) [0.029]	0.031		
Number of Employees	→	Financial Performance	−0.057–1.777) [0.076]	0.031		
Goods / Services	→	Market Performance	0.082 (3.867) [0.000]	0.024		
Goods / Services	→	Financial Performance	0.037 (1.745) [0.081]	0.024		
Export Intensity	→	Market Performance	0.106 (4.823) [0.000]	0.020		
Export Intensity	→	Financial Performance	0.101 (4.605) [0.000]	0.020		
Scope of Exporting	→	Market Performance	0.046 (2.047) [0.041]	0.170		
Scope of Exporting	→	Financial Performance	−0.007 (-0.307) [0.759]	0.170		
***p* value in squared brackets. significant at *p* < 0.05.**						

$\chi^2 = 419.552$ with df = 40, CFI = 0.982, IFI = 0.982, NNFI = 0.944, SRMR = 0.031 and RMSEA = 0.043.

0.145) and H1(b) (β = -0.053, t = -2.290, P = 0.022) are not supported. This suggests that the ISBM-export performance relationship is not contingent on foreign market competitive intensity in the manner which was expected. Figs. 2 and 3 provide graphs of these interactions. As predicted the results provide support for H2(a) which links the interaction of ISBM and foreign market buyer incongruence with improved export market performance (β = 0.052, t = 2.368, P = 0.018). Likewise, there was also a significant positive interaction effect of ISBM and foreign market buyer incongruence on export financial performance (β = 0.083, t = 3.799, P < 0.000). Figs. 4 and 5 provide graphs of these interactions. In line with H3(a), this research finds a significant positive interaction of national export policy on the relationship between ISBM and export market performance (β = 0.045, t = 2.058, P = 0.040). Similarly, as predicted in H3(b) national export policy also provides a significant interaction between ISBM and export financial performance (β = 0.043, t = 1.978, P = 0.048). Figs. 6 and 7 provide graphs to illustrate these interactions and clearly show that improved export performance outcomes resulting from an exporter's ISBM is contingent upon higher levels of national export policy. The results also lend support to both H4(a) and H4(b) which suggest there is a significant positive interaction between ISBM and domestic market competitive environment conditions on both export market performance (β = 0.065, t = 2.860, P = 0.004) and export financial performance (β = 0.091, t = 4.007, P < 0.000). Figs. 8 and 9 provide graphs to illustrate that high levels of domestic market competitive environmental conditions strengthen the effect of ISBM on export performance.

6. Discussion and conclusions

Understanding and strategically managing the impact of B2B brands on export performance is critical for B2B suppliers' long-term international success. This study answers calls for more work investigating aspects of B2B international trade (Lacka, Chan, & Wang, 2020), B2B brand management (Wang & Hao, 2018) and the need for additional theoretical perspectives related specifically to B2B brand management (Glynn & Woodside, 2009; Seyedghorban, Matanda, & LaPlaca, 2016). The main objective of this research was to determine external environmental conditions under which ISBM is most or least beneficial to exporters. A strong basis for this investigation is that environmental conditions are forces that shape both the domestic and foreign market environments in which exporters operate (Katsikeas, Leonidou, & Morgan, 2000). The majority of studies only investigate the direct effects of antecedents on export performance, while ignoring key interactive moderating effects (Chen, Sousa, & He, 2016). Scholars have previously established the direct link between brand management and export performance. However, this study set out to shed more light on the relationship and consequently to address an important knowledge gap. A key gap in the literature has been addressed by examining external environment contingent effects on the nexus between ISBM and export performance. Importantly, it has demonstrated that this link is moderated by several external environmental factors. This study extends knowledge within the international marketing and B2B domains and, assents to the viewpoint that, for B2B firms to be successful in the future, then they need to focus on an increasingly global marketplace (Lilien, 2016). By taking a comparable approach to Hofer's (1975) investigation of contingency theory in relation to business strategy, the present study takes the first step towards a comprehensive contingency theory of ISBM. It expands upon on the B2B brand management theoretical perspective that the activation point of B2B brands are different. B2B branding should be examined at the firm level since "in B2B one does not buy products, but trust, the corporate brand is the source of trust" (Kapferer, 2012, p. 81).

The following discussions will go through each of the contingent effects and provide graphical analysis of each of the two-way interaction

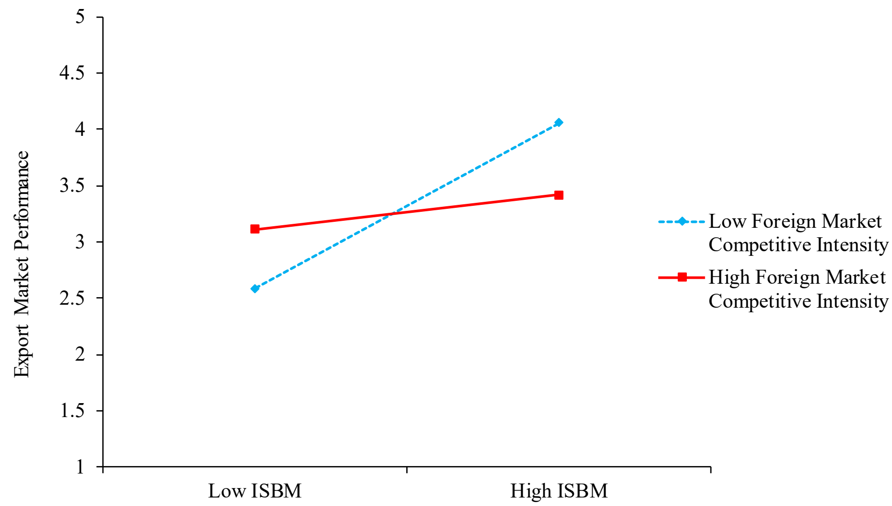

Fig. 2. Impact of foreign market competitive intensity on the ISBM-export market performance link.

effects. As recommended by Hayes (2018), the study follows up on the results of the tests of interaction (Table 4), with a set of additional inferential tests to probe the interactions in order to allow further discussions of the findings. A commonly used analysis of simple slopes was conducted to probe the interactions (c.f. Aiken & West, 1991; Cohen et al., 2003; Hayes, 2018). A robust online resource was utilized to do the calculations and plot the effects simultaneously, this can be found at www.jeremydawson.com/slopes.htm. The interaction effects are plotted to enable clearer interpretation through a visual representation of the results (Dawson & Richter, 2006; Hayes, 2018). Figs. 2 to 9 visually elucidate the significant interaction term which means that the slopes of the lines are significantly different from each other (Aiken & West, 1991). Simple slope tests allow for an evaluation of whether the relationship (slope) between an independent variable, X, and a dependent variable, Y, is significant at a particular value of a moderator variable Z (Dawson, 2014).

Brand managers can maximize market opportunities by improving on the dimensions which foreign market competitors are weak (Lam, Ahearne, & Schillewaert, 2012). On this basis it was anticipated that in more competitive foreign markets, the influence of effective ISBM practices would have a stronger effect on performance. Contrary to expectations, the findings show that there was no significant positive moderating influence of foreign market competitive intensity on the link between ISBM and export market performance (Fig. 2). Surprisingly, the results suggest that higher levels of foreign market competitive intensity can actually weaken the export financial performance effects resulting from higher levels of a firm's effective ISBM. The competitive activities of firms in the market, including price and promotion competition are related to levels of competitive intensity (Cui et al., 2006). Therefore, a potential explanation could be that since price competition leads to a reduction in the profits earned by all suppliers to a market (Porter 1980), when competitive intensity is low, a B2B exporter will be in a better position to translate intended strategic goals into realized strategic positions since there is less uncertainty to contend with (Spyropoulou et al., 2018). Lower levels of competitive intensity can actually then permit a B2B exporter to achieve superior export financial performance outcomes from the strategic management of its brand overseas. Further reasoning for this surprising finding could be found within the logic that organizational factors such as centralization and formalization may be more effective in more stable and predictable environmental conditions as opposed to a highly turbulent and changeable external environment (Olson, Slater, & Hult, 2005). Taking account of this viewpoint provides a further potential explanation for the dampening effect of highly competitive markets on the performance outcomes of more organized ISBM practices.

The empirical findings from this paper support the notion that foreign market buyer incongruence plays a significant moderating role between ISBM and both market and financial export performance

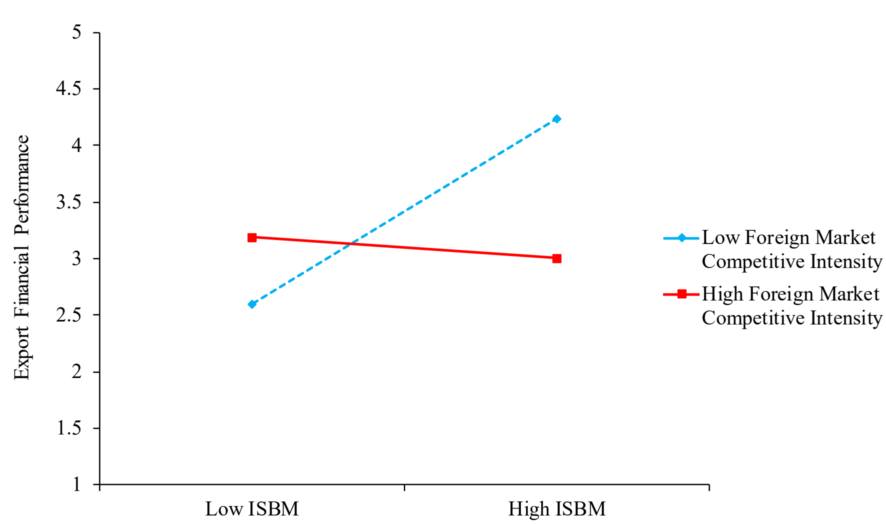

Fig. 3. Impact of foreign market competitive intensity on the ISBM-export financial performance link.

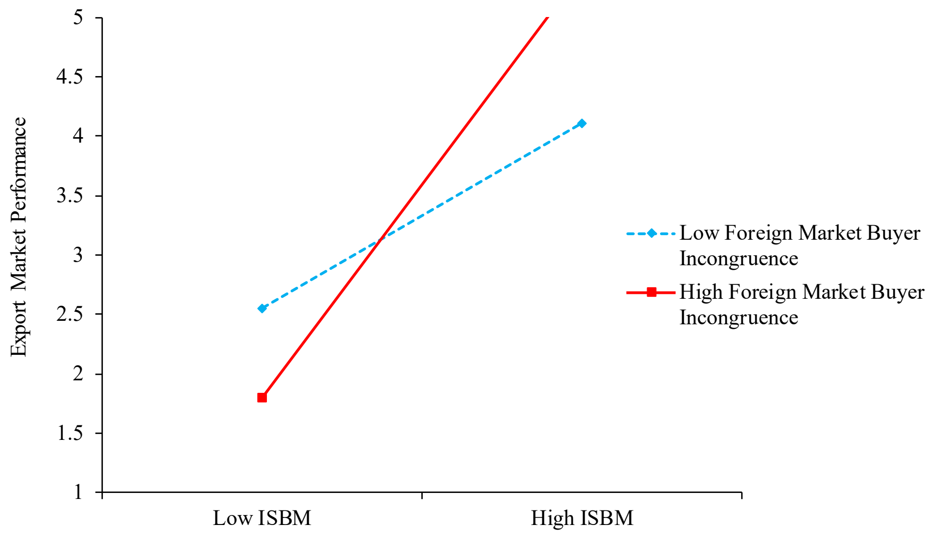

Fig. 4. Impact of foreign market buyer incongruence on the ISBM-export market performance link.

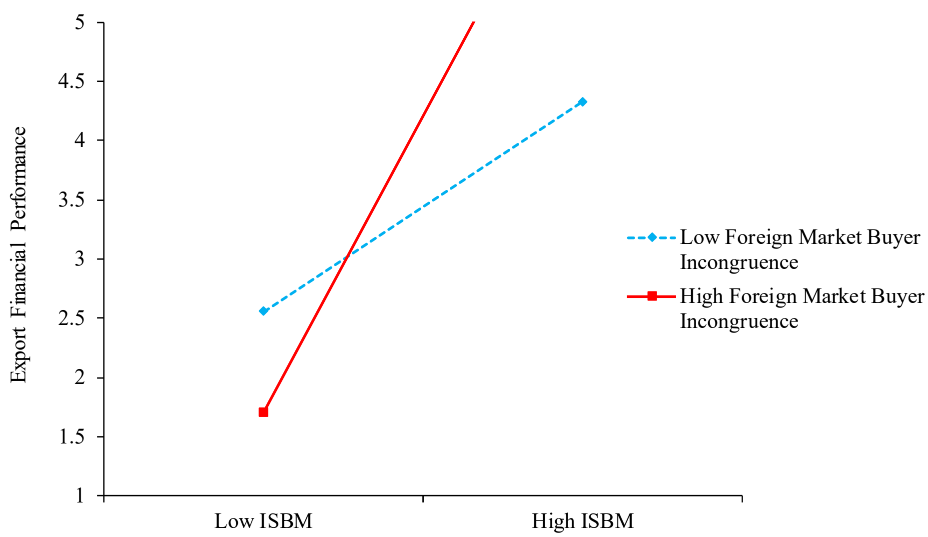

Fig. 5. Impact of foreign market buyer incongruence on the ISBM-export financial performance link.

(Figs. 4 and 5). One explanation for this finding could be related to the fact that although customer tastes and preferences vary considerably across borders and cultures, a primary driver of B2B transactions is derived demand which holds everywhere (Lilien, 2016). Therefore, adept exporters with effective ISBM practices in place can actually increase demand in incongruent foreign market buyer conditions, by using their B2B brand to differentiate from competitors, support the sales process, underpin customer relationships and sustain their trust (Muylle, Dawar, & Rangarajan, 2012).

A firm's reputation is described as a set of economic and non-economic attributes credited to a firm based on its previous actions (Deephouse, Newburry, & Soleimani, 2016). Reputation can be viewed as a firm's most valuable and yet intangible asset, particularly when considering service providers (La, Patterson, & Styles, 2009). In corporate groups the term 'reputation' is no longer used in place of the 'brand', reputation is a defensive concept but crucially brand is an offensive one (Kapferer, 2012); in fact, the terms are often used together instead of in isolation. So, a further suggested interpretation of the findings is that effective ISBM can strengthen brand reputation in a given market by offsetting increased levels of foreign market buyer incongruence. This finding suggests that where there is an increasing lack of parity from elements of foreign market buyer congruence then the effectiveness of ISBM on export market performance will increase.

This research contributes to international marketing knowledge by providing insights into the manner in which foreign market buyer incongruence can bolster or impede B2B exporters' performance through their brand management practices. Extensive prior research has examined consumers from different countries and across different cultures' evaluations of branding practices (Gürhan-Canli, Sarıal-Abi, & Hayran 2018). However, there are important differences in the B2B domain such as higher levels of purchase complexity coupled with smaller numbers of significant customers in many markets (Lilien, 2016), deeper buyer/seller relationships with higher levels of loyalty, shorter more direct distribution channels and more formalized contracts (Dotzel & Shankar, 2019). This clearly means that understanding the degree to which customer incongruence in foreign markets can influence the effectiveness of ISBM in B2B markets is essential. This study expands on B2B brand management theory by demonstrating that there is substantial value in leveraging foreign market buyer incongruence when implementing ISBM processes.

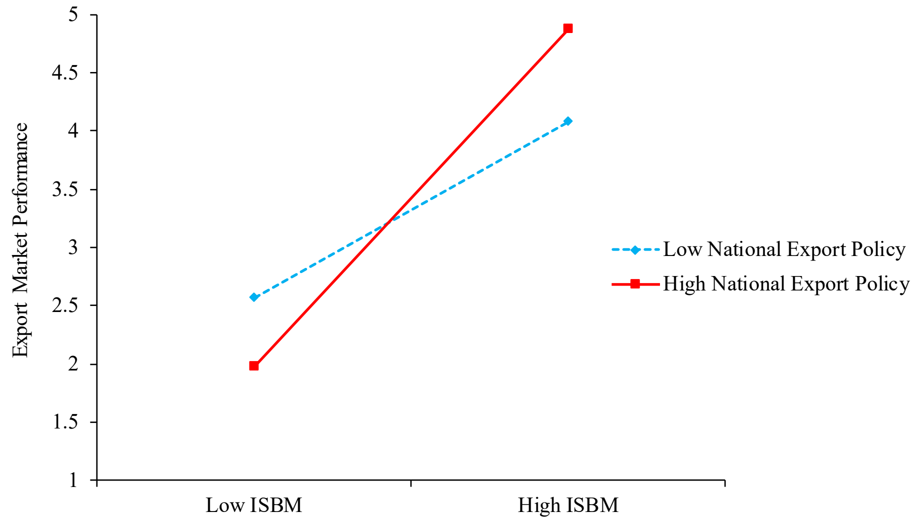

Fig. 6. Impact of national export policy on the ISBM-export market performance link.

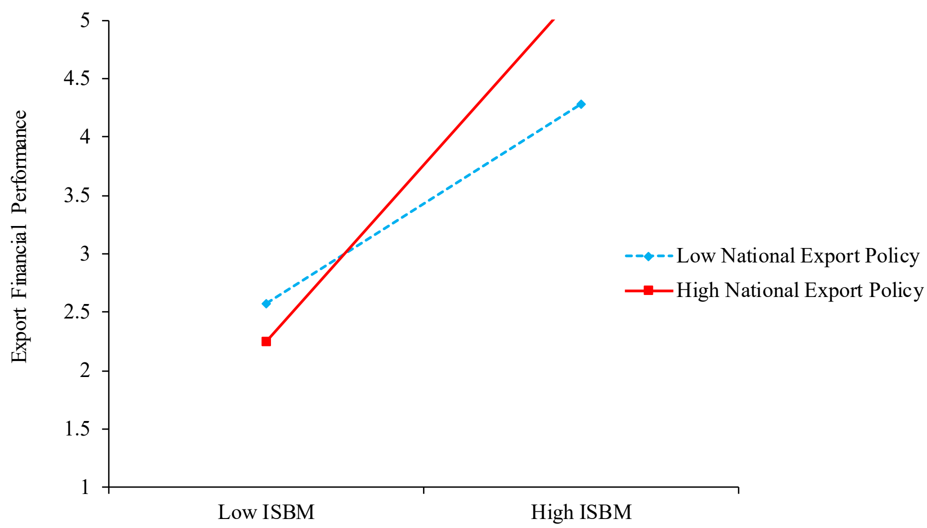

Fig. 7. Impact of national export policy on the ISBM-export financial performance link.

The results show the pivotal value of national export policies and the domestic market competitive environment in achieving effective export performance through ISBM. Consistent with this study's theorizing, the findings suggest that national export policy such as attractive government policies or national exporting incentives can play a significant role in the model. When international B2B brand managers translate their strategic branding activities into realized export market and financial export performance outcomes, greater national export policy support enhances these outcomes. Previous knowledge had established that firms' strategic management strongly interacts with government policy (Rugman & Verbeke, 2017). This study has extended this understanding by demonstrating that national export policy moderates the relationship between ISBM and export performance.

As displayed in Figs. 6 and 7, these findings therefore provide further evidence to support the view that national export policies can be salient when considering studies investigating export performance (Kotabe & Helsen, 2020). This is an important, yet overlooked area within the international marketing literature which has typically seen more studies focus on investigating and explaining external macro environmental factors as potential trade barriers (e.g., Uner et al., 2013). A theoretical implication of this work is that it is the first study to examine how national export policies can moderate the effectiveness of ISBM on export performance outcomes in any context. Subsequently, this paper has contributed a deeper understanding of this previously unobserved subject in the B2B domain. Scholars have long held an interest in national export policies and some interesting themes have emerged. For instance, examining the intangible asset R&D, studies have looked at the optimality of R&D subsidies to promote exports in foreign markets (e.g., Etro, 2011) and a multitude of well received studies have looked at the role of investments in R&D as a component of the productivity-export link (c.f. Aw, Roberts, & Xu, 2011). Therefore, this research also presents the opportunity for new avenues of study investigating intangible brand assets' productivity links and optimal B2B brand subsidies to promote branded exports overseas.

In line with the national export policy findings, the domestic market competitive environment was confirmed to have a significant positive moderating effect on the ISBM-export market/financial performance link (Figs. 8 and 9). Consistent with contingency theory-based predictions, higher domestic market competitive environmental conditions amplifies the positive connection between ISBM and export performance. This lends weight to the notion that an increased domestic market competitive environment acts as a mechanism for improving the performance outcomes of effective ISBM practices. These findings extend knowledge from studies which have examined how domestic environmental conditions can influence the effects of different forms of international diversification strategies on firm performance (e.g., Wan & Hoskisson, 2003).

6.1. Managerial implications

The scant empirical attention paid to the effects of external environmental factors on the ISBM-export performance link in the literature provides little or no guidance to managers who recognize the need to address this issue within their firm. This study has shown that certain external environmental conditions are more strongly associated with the ability to achieve superior export performance through higher ISBM. Although external environmental factors are largely beyond the control of the exporting organization (Cateora et al., 2020), export managers should invest sufficient financial and human resources in their ISBM. This will allow them to better understand and exploit the dynamics of the overseas markets in which they currently operate, or have future plans to initiate exporting activities.

The fact that competitive intensity was found to negatively moderate the relationship between ISBM and export financial performance underscores a challenge for B2B exporters in developing effective international brand management strategies that account for heterogeneity in levels of competitive intensity across different foreign markets. This result makes a compelling argument that exporting practitioners should carefully evaluate and incorporate into their international strategic brand planning the competitive environment of both current and future targeted overseas markets when considering potential financial performance projections and prospective returns. In firms which have different departments providing input about future target export markets, the results clearly show that brand managers should be prepared to voice their concerns about any decision to enter a highly competitive overseas market without due attention first being paid to the negative influence which this will have on the relationship between their ISBM and export financial performance.

The results from this study reinforce the notion that B2B brand managers need to continually learn about the degree of homogeneity in customer characteristics and behavior in their current and future target export markets (e.g., Kim, Moon, & Iacobucci, 2019). Specifically, managers should evaluate which elements of foreign market buyer incongruence will provide the maximum achievable export performance benefits linked with the strategic management of their brand. ISBM can provide a sustained competitive advantage if managers take into account the differences in foreign market characteristics which can reveal rewarding opportunities. This knowledge also serves to inform exporters currently experiencing unexceptional levels of performance of the value of investments into effective ISBM activities.

Based on the significant moderating effect of both national export policy and domestic market competitive environmental conditions on the nexus between ISBM and export performance, exporting practitioners should have a more open mindset to the external environment. Therefore, brand managers are forewarned against paying scant attention to the evolving dynamics of the external environment and encourage them to strategically develop their international brand management practices based on current and emerging external environmental trends. Of particular managerial relevance is their ability to interpret effectively the influence and impact of uncontrollable macro environmental factors (Cateora et al., 2020). Based on the research findings, this study suggests that managers seek to align their ISBM practices with prevalent contingent national export policies to improve their export performance outcomes. Furthermore, managers should have a clear understanding of domestic market competitive environmental conditions such as heightened levels of competitiveness in the domestic market and dimensioning domestic sales. An increasingly saturated domestic market makes it difficult to maintain the same level of sales (Kotabe & Helsen, 2020); therefore, confirming the logic of continuing and increasing ISBM investments and exporting activities. However, B2B firms beleaguered with unanticipated developments within their domestic market should caution against finding a 'quick fix' to quandaries with their firms performance by turning to new export markets without first ensuring they have competent ISBM practices in place. This study has demonstrated to practitioners that domestic market competitive environment conditions can moderate the influence of ISBM on successful exporters' ability to achieve enhanced levels of export performance.

By identifying high performing exporters with ideal profiles as a sample, this adds value to the managerial relevance of the research, since to be successful in export markets a firm must perform well. A way to enhance export performance is to emulate other successful firms; however, this can be challenging and "identification of the best performers and under-standing what aspects of the best performers to emulate is not straightforward" (Donthu, Hershberger, and Osmonbekov, 2005, p. 1474).

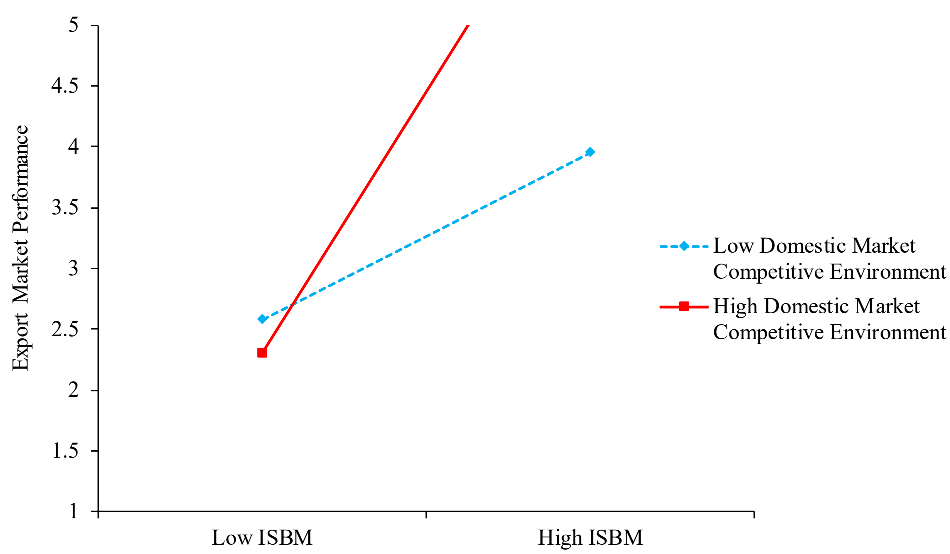

Fig. 8. Impact of domestic market competitive environment on the ISBM-export market performance link.

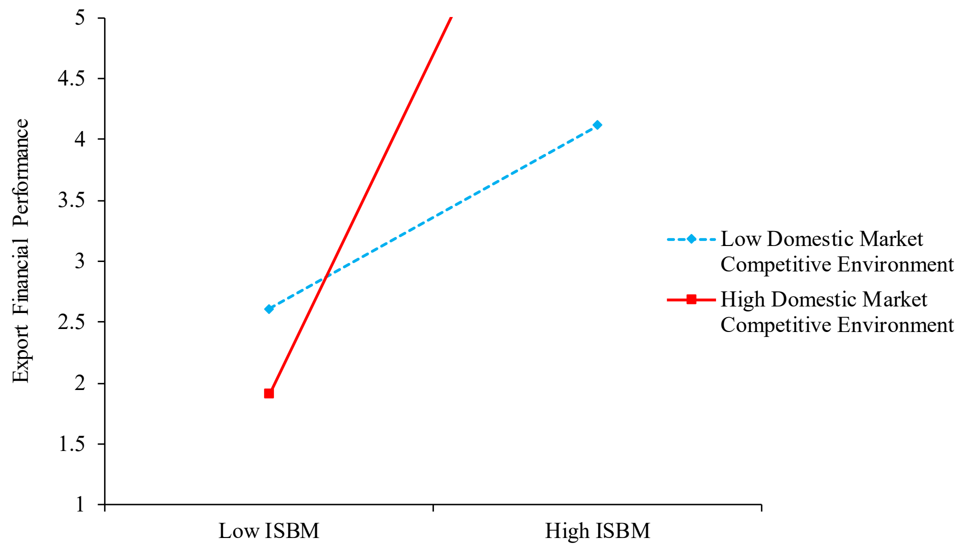

Fig. 9. Impact of domestic market competitive environment on the ISBM-export financial performance link.

6.2. Limitations and future research

This section addresses limitations within the scope of this study and elaborates on new avenues for future research directions. First, this study collected data from successful UK B2B exporters so the results may not apply to all markets or to less effective B2B exporters. These results should be validated and expanded upon by replicating the study in other countries and also including B2B firms with varying levels of exporting success. It would be interesting to conduct replication studies in other developed countries such as the USA, and emerging markets such as Brazil where perceptions of the B2B exporters' country of origin and corporate brands might vary. Most international marketing studies have focused solely on either exporters or importers, which restricts a complete picture of the research topic being formed. This could be more of an issue when considering branding studies given that both the exporter and importer will conceivably be contributing to building international brand equity since a brand is co-created by both the company and its customers (Rosenbaum-Elliott, Percy, & Pervan, 2018). There are perceptual differences when considering buyers from different foreign markets and when it comes to branding "perception is reality" (Kapferer, 2012, p. 123). Therefore, future contingency-based studies in this area should take a dyadic approach which incorporates both importers' and exporters' viewpoints. This would also allow for a deeper understanding of the effects of foreign market customer incongruence.

The non-specification of the participants main overseas export markets (i.e. the nationality of the foreign market importers) was not an issue for the purpose of this study but it does make it more difficult to extrapolate further individual country specific outcomes. For example, there is not a way of assessing if slight variations might be apparent when considering only developed or developing export markets. Therefore, a series of future research studies could be conducted, where each study will contain only a sample of exporters who specify the same main export market, for instance a developed market such as Germany or an emerging market such as China. Then comparisons of these independent studies can be made and any variants identified.

This study investigates the moderation of external environmental factors on the nexus between ISBM and export performance. However, an interesting future direction for research could be to examine how previous external environmental factors can influence B2B exporters' current ISBM practices. This would answer an important question; have current ISBM practices been formed as a response to external environmental changes which have taken place? Therefore, it is recommended that future studies are longitudinal in nature, to explore the evolution of ISBM influenced by a changing external environment. An examination of the direct effects of the controls on export performance was out-with the scope of investigation for this study. However, since there has not been prior work in the area of B2B exporting that has addressed these direct effects, this represents potential avenues for further analysis. For example, future studies could examine why the number of employees, scope of the firms exporting and whether they export goods and/or services has a significant direct effect on export market performance but not on export financial performance.

Finally, given that new technologies are revolutionising virtually every aspect of human existence (Grewal et al., 2020), it is proposed that international brands and how they are strategically managed are being reshaped by the rapid spread of the internet and internet-based technologies (Steenkamp, 2020). Brand managers should take a broad view of the continually developing digital domain (Morgan-Thomas, Dessart, & Veloutsou, 2020). Evolving technologies are dramatically affecting the nature of B2B buying (Lilien, 2016; Vieira et al., 2019) which resonates with the rise of digital technologies leading to studies focused entirely in the B2B context investigating different aspects of the B2B online environment (e.g., Boyd & Koles, 2019; Singh, Marinova, & Singh, 2020; Zhang, Lu, & Zheng 2020; Gustafson et al., 2021). Future B2B research could seek to examine the effects of digital technologies on the nexus of ISBM and export performance and if external environmental contingencies remain to be significant in this evolving global digital landscape. Steenkamp (2020) identifies five key underlying trends: (1) rise of digital global sales channels, (2) co-creation of global brand strategy, (3) global transparency of brand activities, (4) global connectivity among the brand's customers and, (5) the Internet of Things (IoT). These represent fruitful areas for future research which are both theoretically and managerially of great importance. Future research should investigate the effects of these trends on ISBM in the B2B context, allowing for a more complete contemporary picture to be formed and elucidated.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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