

Green business strategy and export performance: an examination of boundary conditions from an emerging economy

Article (Accepted Version)

Bıçakcıoğlu, Nilay, Theoharakis, Vasilis and Tanyeri, Mustafa (2020) Green business strategy and export performance: an examination of boundary conditions from an emerging economy. *International Marketing Review*, 37 (1). pp. 56-75. ISSN 0265-1335

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Greenness of Export Strategy and Performance: Examination of Its Boundary Conditions

Abstract

Purpose: Building upon insights from resource-based view and contingency theory, the aim of this study is to investigate how greenness of export strategy impact export performance and examine boundary conditions of the green strategy-performance linkage within international context.

Design/methodology/approach: A quantitative study was conducted to test the conceptual model in this study. In total, 235 questionnaires were collected from exporting manufacturing companies and the data was analyzed through structural equation modeling.

Findings: The results of the study demonstrated that greenness of export strategy have strong and positive effects on both export sales performance and export profit performance. Also, while green human resources have significant moderator impacts on both strategy-export sales performance and strategy-export profit performance linkages, environmental commitment, shared green vision and green relationship building stimulate the association between greenness strategy and export profit performance.

Practical implications: Several implications for exporting companies were presented in this study by examining the boundary conditions of greenness of export strategy-performance relationship and revealing when greenness of export strategy is more effective in their international operations.

Originality/value: This study reveals whether green export strategy is always good for exporting firms and explores the contingency factors that makes greenness of export strategy more effective within exporting context. Also, this study attempts to explain whether enhancing export performance dependent upon the investments the firm makes in green organizational resources and capabilities under the certain theoretical paradigms.

Keywords: green; export performance; resources; capabilities; contingency theory; resource-based view

1. Introduction

Over the past years, there has been an increased attraction on natural environment given by governments, policy makers, companies and the community from all around the world (Albino *et al.*, 2009; Banerjee, 2002). Many scholars have underlined the potential environmental impacts of increased number of human population, industrial activities and the utilization of nonrenewable resources (Hart, 1995). Even though industrial activities which lasts for more than a century has provided infinite resources and prosperities, it has also aroused to ecological corruptions (Shrivastava and Hart, 1995). Besides, environmental matters have drawn great interest by industrial companies ever since the environmental protection declarations were introduced such as the “*Montreal Agreement*” in 1989, the “*Basel Treaty*” in 1992, and the “*Kyoto Protocol*” in 1997 (Peng and Lin, 2008). In response, companies have begun to modify their strategic planning aimed at concentrating on ecological issues (Buysse and Verbeke, 2003; Aragon-Correa and Sharma, 2003).

However, a wealth of research has been conducted in order to answer the question, “does it pay to be green?”. Last two decades have widely examined the association between environmental performance and financial performance (see reviews, e.g., Ambec and Lanoie, 2008; Etzion, 2007; Sharma and Starik, 2002; Orlitzky *et al.* 2003). While conventional wisdom advocates that environmental issues create extra costs imposed on companies and decreases the profitability of the companies literature (e.g., Fogler and Nutt, 1975; Freedman and Jaggi, 1986), this view has been challenged by several scholars, supporting that being an environmentally-friendly firm indeed saves costs in terms of energy and water management, which in turn, enhances both sales and financial performance (e.g., Porter van der Linde, 1995; Ambec and Lanoie, 2008; Schaltegger and Synnestvedt, 2002).

Even though there exist inconsistent findings in the pertinent literature, a large body of research supported that incorporating green matters into key business strategies encourages competitive advantage and boosting company performance (e.g., Fraj, Martinez, and Matute, 2011; Knudsen and Madsen, 2001). Furthermore, the deployment of a greening approach within exporting context also increases export performance, which can be constituted as one of main supplementary instrument of firm performance (Martín-Tapia, Aragón-Correa, and Rueda-Manzanares, 2010). However, more research still must be performed to explore the circumstances under which such a strategy affects performance outcomes, concentrating on the specific boundary conditions, which remain unexplored in the exporting context, since several researchers have highlighted the crucial role of contingency perspective on the strategy-

performance linkage (e.g., Dixon-Fowler *et al.*, 2013; Wagner, 2007). Hence, more important question should be “when does it pay to be green”, that has been largely investigated in the domestic settings (e.g., King and Lenox, 2001).

On the other hand, resource-based view argues that specific firm resources and capabilities, which have been characterized as difficult to imitate, valuable, rare and not substitutable, enhance firm performance magnificently (Barney, 1986; Wernerfelt, 1984). In this sense, companies, which integrate green issues into their strategies, are likely to possess superior resources and capabilities (Christmann, 2004; Sharma and Vredenburg, 1998), since greenness of the strategy necessitates the development of idiosyncratic abilities that are not easily mimicked by other firms and any firm may not benefit equally from green strategies (Hart, 1995; Russo and Fouts, 1997; Aragon-Correa and Sharma, 2003). Based upon this reasoning, a number of scholars have particularly emphasized the contingency and complementary roles of unique resources and capabilities in the incorporation process of green issues into core strategies in a way that enhances financial performance (King and Lenox, 2001; Wagner, 2007). Furthermore, contemporary developments in the exporting literature also underline the importance of organizational resources and capabilities in attaining a favorable financial position in export markets (e.g., Zou, Fang and Zhao, 2003; Morgan, Kaleka and Katsikeas, 2004; Leonidou and Katsikeas, 2010).

In this context, even though raising ecological matters throughout the world has a vital place for exporters, most of the research has concentrated comprehensively on domestic setting rather than international context, which has been neglected largely among the researchers in the literature (Leonidou and Leonidou, 2011). On the other hand, greening the corporation even becomes more critical for the companies which operate in international markets, since companies encounter with environmental challenges in their foreign activities (i.e. ecologically conscious consumers and rigid legal codes, regulatory compliance, higher public concern) (Leonidou *et al.*, 2012; Leonidou *et al.*, 2015). Also, since they are unfamiliar with the foreign market environment, there are several differences derived from existent institutional distance between home and host countries in terms of regulations, rules, laws, culture, values, norms, beliefs, technological infrastructure and political institutions (Campbell *et al.*, 2012). In addition, although ecological problems seriously influence the operations of firms in international markets, yet scant research has investigated the effect of green strategies on export performance (e.g., Leonidou *et al.*, 2013; Leonidou *et al.*, 2015). However, there appears to be two critical gaps in the extant literature. First, limited number of empirical studies have examined how integrating green issues into strategies impact on performance-related outcomes

in international markets, thus managers do not know whether greenness of export strategy enhances their export performance. Second, there is a dearth of research on examining the specific boundary conditions, referring to contingencies that play a trigger role on the green strategy-performance linkage.

Building upon the aforementioned issues and exploratory interviews conducted with export executives, this study aims to examine the effect of greenness of export strategy on both export sales and export profit performance and investigate the moderator role of green organizational resources and capabilities on green strategy-performance link, which is grounded in resource-based view (RBV) and complemented by contingency theory. Whereas the former explains that unique resources and capabilities stimulate companies to achieve superior performance outcomes (Barney, 1991), the latter asserts that the success of strategies and firm performance are dependent upon their proper coalignment (Katsikeas, Leonidou and Zeriti, 2016), referring to a strategic fit between organizational strategies (i.e., greenness of export strategy) and principal strengths in the business environment (i.e., green organizational resources and capabilities).

2. Pertinent Literature

Although there exists insufficient research on international business setting associated with environmental practices of export companies (Leonidou and Leonidou, 2011), the existent literature can be divided into three different groups: (a) nature of greenness of export strategies; (b) contingency and boundary conditions that affect the greenness of export strategies; and (c) outcomes of greenness of export strategies. Table 1 demonstrates the empirical contributions of all examined studies in the present study. The first area focuses particularly on green activities of companies operating in international context, discussing their nature in terms of practices (e.g., sustainability development practices, voluntary environmental management practices, corporate social responsibility practices), strategies (e.g., proactive environmental strategies, environmentally friendly export business strategy) and performance (e.g., environmental performance).

The second stream centers on the studies investigating the contingency and boundary conditions that affect the relationship between greenness export strategy and export performance. For instance, Leonidou *et al.* (2013) investigated the contingency impacts of external factors (i.e., foreign market environmental public concern and foreign market competition intensity) on the link between eco-friendly export marketing strategy and export performance. Also, Wagner (2015) concentrated on to what degree country level differences

moderate the association between sustainability related human resources benefits and the adoption of environmental management. Moreover, Lin and Ho (2016) found a significant mediating effect of organizational ambidexterity on the linkage between institutional pressure and environmental performance. Furthermore, Martin-Tapia *et al.* (2010) revealed the moderating impact of firm size on the relationship between proactive environmental strategy and export intensity in international markets. In addition, Boehe and Cruz (2010) examined the contingency effects of horizontal export market scope (i.e., diversification of export markets) and vertical export market scope (i.e., development of target markets) on the relationship between green activities and export performance. Furthermore, Aguilera-Caracuel *et al.* (2012) supported the moderator impact of organizational learning capability on the link between environmental international diversification and proactive environmental strategy.

The third part concerns with the issues related to the consequences of greenness of export strategies. However, most of the prior research focuses on competitive advantage related outcomes (e.g., export cost leadership, export product differentiation) and performance related outcomes (e.g., export performance). For example, Leonidou *et al.* (2015) focused on the advantage of export cost leadership and export product differentiation via exploiting green business strategies. Furthermore, while some scholars emphasized the importance of green issues on both export market performance and export financial performance (e.g., Leonidou *et al.*, 2013; Zeriti *et al.*, 2014), others revealed how environmental strategies increase export dependence (e.g., Marshall *et al.*, 2010). Also, Martin-Tapia *et al.* (2010) found the positive impact of environmental issues in enhancing export intensity. Moreover, Boehe and Cruz (2010) highlighted the significant effect of green activities in improving export performance.

"Insert Table 1 about here"

3. Theoretical Framework and Hypotheses

Figure 1 illustrates the conceptual model of the study which were developed based on the pertinent literature and exploratory interviews. In this context, the hypotheses of this study (i.e., H1-H5) are built upon RBV and contingency theory. Whereas the former views that achieving better firm performance highly depends upon its key resources/capabilities and firms necessitate specific resources/capabilities to deploy their green activities in international markets (Kozlenkova *et al.*, 2014; Rueda-Manzanares *et al.*, 2008; Sarkis *et al.*, 2010), the latter views the suitability of a particular strategy relies upon on its fit with the specific conditions in which it is exploited (Hultman, Robson, and Katsikeas, 2009).

The “resource-based view” (RBV) conceives the corporation as “*a bundle of strategic resources*” that are diversely distributed among firms in the market to achieve sustainable competitive advantage (Barney, 1991). Firm resources comprise assets, capabilities and firm attributes managed by companies to execute the strategies and used as a tool to increase firm’s effectiveness and efficiency (Daft, 1983). In traditional resource-based view, valuable and rare resources help firms to take competitive advantage in the long run (Conner, 1991). On the other hand, Hart (1995) extended this perspective through the way of considering the impacts resulted from natural environment and emphasized the importance of developing new resources and competencies that lead companies to engage in environmentally friendly economic operations. Hence, resource-based view indicates that firms necessitate to possess essential resources and capabilities in improving their competitiveness for the greenness of export strategies (Sarkis *et al.*, 2010). The cruciality of this issue has been attached great importance of both scholars and company managers, as a large extent of research has been examined on this area in previous years (Leonidou and Leonidou, 2011; Leonidou *et al.*, 2013).

On the other hand, contingency theory, which has been regarded as accumulating the majority of the contemporary research in the extant literature (Kahn, 1998; Wang, 1996), argues that there appears to be no entire strategy appropriate for all firms and situations throughout the world without considering the organizational structure and the specific context/circumstances in which firms operate (Zeithaml *et al.*, 1988; Lages and Montgomery, 2004). In this sense, contingency theory asserts that all examined empirical links are most likely to depend upon some specific conditions (Wang, 1996). Since companies’ strategic decisions have been made regarding the contingent factors at that time, the effectiveness of strategy-performance linkage relies upon the proper match existing between strategy and boundary conditions (Katsikeas *et al.*, 2006; Hultman, Robson, and Katsikeas, 2009). Therefore, the exploitation of contingency theory may help exploring the circumstances under which the alignment of greenness of export strategy and green organizational resources/capabilities lead to higher export performance.

“Insert Figure 1 about here”

3.1. Greenness of Export Strategy and Export Performance

Greenness of export strategy imply to the tendency of integrating environmental issues into export strategies, consisting of several sub-business functions such as manufacturing, supply chain, finance, human resources and marketing in international markets (Banerjee, 2002) and implementing greener export strategies assist companies to achieve superior performance in

foreign markets (Polonsky and Rosenberger, 2001). A wealth of research has established that environmentally friendly activities of companies inevitably result in better business performance in the domestic context (e.g., Menon and Menon, 1997; Klassen and McLaughlin, 1996; Russo and Fouts, 1997; Menguc and Ozanne, 2005; Arago'n-Correa *et al.*, 2008; Yang *et al.* 2011). However, few scholars have also initiated to investigate green strategy-performance link in the exporting context.

When examining previous literature, scant research has revealed the positive association between environmentally friendly strategies and export performance (e.g., Martin-Tapia *et al.*, 2008; Fraj *et al.*, 2011; Leonidou *et al.*, 2013). Regarding to the export sales performance, since companies which incorporate green issues into their export strategies gain competitive advantages such as cost savings and product differentiation, both circumstances will result in an increase in sales performance in foreign markets (Dechant and Altman, 1994). Furthermore, with reference to export profit performance, when international customers repeat their purchases and companies enlarge their customer portfolio through their unique ecological products, the profitability of the company will be affected in a positive way in export markets (Dechant and Altman, 1994; Menon *et al.*, 1999).

H_{1a}: There is a positive relationship between greenness of export strategy and export sales performance.

H_{1b}: There is a positive relationship between greenness of export strategy and export profit performance.

3.2. The Moderator Role of Green Organizational Resources

Several scholars have supported the important place of organizational resources in achieving better environmental performance and integrating ecological components into the strategic planning process of the companies (Garay and Font, 2012). Furthermore, since companies necessitate to manage diverse and confounding environmental expectations of stakeholders, they are also required to possess some specific resources and capabilities while implementing green export strategies (Rueda-Manzanares *et al.*, 2008). In this sense, corporations tend to obtain essential resources and build necessary capabilities to meet with stakeholders' environmental expectations during the adoption process of green export strategies (Sarkis *et al.*, 2010). Drawing upon from the extant literature and our field interviews with export managers, two green related organizational resources were identified as environmental commitment (e.g., Dai *et al.*, 2014) and human resources (e.g., Sarkis *et al.*, 2010) for the integration of green matters into export strategies in international markets.

3.2.1. The Moderator Role of Environmental Commitment

Environmental commitment, which can be examined under managerial resources (Berry and Rondinelli, 1998), implies to the full support of high-level managers within the organization in terms of environmental protection and adopting environmentally friendly practices in export strategies (Katsikeas *et al.*, 2016). Dai *et al.* (2014) have indicated the importance of environmental commitment as a unique company resource in implementing environmental management activities, as it directly influences the consequences of company decisions while adopting environmental practices. Moreover, top managers who are more environmentally conscious are more willing to incorporate green practices into export strategies in order to satisfy their stakeholders' environmental expectations (González-Benito and González-Benito, 2006; Dai *et al.*, 2014). On the other hand, an extension of RBV theory demonstrates that a firm with higher top management environmental commitment is willing to strive for environmental purposes, which in turn result in greater financial performance via influencing both revenue and cost (Klassen and McLaughlin, 1996; Lloret, 2016) and enhancing near-term profitability (Hirunyawipadaa and Xiong, 2018). Besides, several scholars have indicated the worthwhile place of top management commitment in achieving export success (e.g., Aaby and Slater, 1989; Cavusgil and Zou, 1994).

H_{2b}: Higher environmental commitment has a positive effect on the link between greenness of export strategy and export sales performance.

H_{2b}: Higher environmental commitment has a positive effect on the link between greenness of export strategy and export profit performance.

3.2.2. The Moderator Role of Green Human Resources

Since environmental practices require some radical changes in the organizational culture, these changes and deficiencies in human resources may constitute an obstacle for the adoption and deployment of green strategies (Daily and Huang, 2001). However, training programs, which are an important part of learning and knowledge processes during the development of resources and capabilities based on RBV theory, assist to handle these barriers via altering the behaviors and perspectives of the workforce (Coates and McDermott, 2002; Lefebvre *et al.*, 2003; Sarkis *et al.*, 2010). Besides, most of the studies has emphasized human resources which involve issues such as experience, knowledge and comprehension abilities of the workforce within the company as an important constraint for companies to implement environmentally friendly strategies (Barney, 1991; Lee 2009; Weerawardena and Mort, 2006). Also, the possession of

talented staff who are especially specialized in environmental management has a substantial role in adopting green strategies (Sarkis *et al.*, 2010). On the other hand, human resources, which has been widely examined in the prior literature and regarded as one of the crucial company resources, appear to be critical determinants of export performance (e.g., Aaby and Slater, 1989; Madsen, 1987).

H_{3b}: Stronger green human resources have a positive effect on the link between greenness of export strategy and export sales performance.

H_{3b}: Stronger green human resources have a positive effect on the link between greenness of export strategy and export profit performance.

3.3. The Moderator Role of Green Organizational Capabilities

A large variety of the studies highlight crucial importance of organizational capabilities in implementing environmental strategies and sustaining in these rapidly changing and competitive environments (e.g., Leonidou *et al.*, 2013; Ramus and Steger 2000; Aguilera-Caracuel *et al.*, 2012). In the light of previous research and exploratory interviews with export managers, two organizational capabilities, which has been regarded as the most effective for green related export strategies, were established as shared green vision (e.g., Sharma and Vredenburg, 1998; Leonidou *et al.*, 2013) and green relationship building (e.g., Mariadoss *et al.*, 2011; Banerjee *et al.*, 2003).

3.3.1. The Moderator Role of Shared Green Vision

Shared green vision implies that all the employees within companies have common ideas related to environmental issues in transforming their businesses into a sustainable one (Ramus and Steger, 2000) and when all employees in the organization adopt and support the eco-friendly philosophy, environmental strategies and practices that have been conducted by the company will be more effective and efficient (Russo and Fouts, 1997; Leonidou *et al.*, 2015; Leonidou *et al.*, 2013). For greening a corporation, not only top management, but also everyone in the company should adopt and engage in environmental practices (Waddock *et al.*, 2002). This environmental incorporation should be adopted as a company objective and understood by all individuals within the organization, which in turn, shared among all departments and balanced them with the expectations of company stakeholders (Maymand and Golkarihigh, 2016). On the other hand, a heightened attention should be particularly given to the development of shared green vision capability, since it comprises an important basis for

assuring the enhancement of company performance in terms of both economic and environmental dimensions (Torugsa *et al.*, 2012). Besides, as shared vision capability makes the assurance of long-term goals via enabling a suitable environment for environmental actions (Pearce and Ensley, 2004), companies with higher shared green vision disseminate these environmentally-related goals to their employees, which result in enhancements in performance outcomes (Henriques and Sadorsky 1999; Collier *et al.*, 2004).

H_{4b}: Greater shared green vision has a positive effect on the link between greenness of export strategy and export sales performance.

H_{4b}: Greater shared green vision has a positive effect on the link between greenness of export strategy and export profit performance.

3.3.1. The Moderator Role of Green Relationship Building

Organizational capabilities that stimulate cooperation and ecological understanding play a vital role in stakeholder engagement and establishing social legitimacy (Collier, 2004; Freeman, 1984). In line with this, building good relationships with stakeholders is critical for greening the corporation via involving in marketing campaigns which emphasize ecological actions of the company such as energy preservation and waste minimization, and interacting with their stakeholders about company practices (Hult, 2011). However, since green strategies consist of innovation and changes in nature, green relationship building capability is worthwhile for environmental learning and change within the corporation (Alt *et al.*, 2015). Furthermore, green relationship building refers to the capability which enable companies to develop intimate contacts related to environmental issues with their stakeholders (e.g., suppliers and customers) and developing relationships with stakeholders facilitate companies to understand and adopt environmental necessities of diverse stakeholder bodies (e.g. governments, non-governmental organizations, societies) (Rodriquez-Diaz and Espino-Rodriquez, 2006). Moreover, companies respond their stakeholders' environmental expectations and demands better by the help of green relationship building capability, which in turn, help them identifying beneficiary circumstances such as improving performance outcomes (Leonidou *et al.*, 2015). In particular, since export companies rely upon limited number of stakeholders, it is noted to that developing better relational capabilities is crucial for enhancing both competitive advantage and financial performance in international markets (Pham, Monkhouse, and Barnes, 2017; Barnes, Yen and Zhou, 2011; Lages *et al.*, 2009).

H_{5b}: Stronger green relationship building has a positive effect on the link between greenness of export strategy and export sales performance.

H_{5b}: Stronger green relationship building has a positive effect on the link between greenness of export strategy and export profit performance.

4. Research Methodology

4.1. Research Context

The empirical setting of the present paper is Turkish exporting manufacturing companies' green strategies in foreign markets. Multi-industry sample was employed involving industries such as textile/clothing, food/beverage, automobile/vehicle equipment, iron/steel, paper/packaging, chemical mining and construction materials to obtain adequate sample size and improve generalizability. Also, this study concentrated on single business-dominant companies, since it reduces the possible matter of making clear distinctions between corporate and business level environmental practices or strategies (e.g., Katsikeas *et al.*, 2016).

4.2. Field Interviews

Semi structured and in-depth personal interviews were conducted with 35 executive managers who are considered as the most knowledgeable person for both exporting and green practices and strategies within the organization (i.e., general managers, directors of the factory, marketing managers, export managers, corporate communications managers) to identify crucial determinants and outcomes of green export strategies for the conceptual model based on the perceptions of managers. The interviews lasted from 45 to 90 minutes and started with the description of environmental strategies exploiting in their company, followed by questions related to inquire whether greenness of export strategy improve their export performance and explore under which circumstances green strategies enhance their export performances in international markets. In this sense, managers indicated: (a) the nature of green practices in international markets; (b) the contingency factors that stimulate the link between greenness of export strategy and export performance; (c) outcomes of greenness of export strategy.

All interviews were recorded and then transcribed for coding the data in terms of open coding, axial coding and thematic aggregations. The respondents highlighted how green strategies enhance export performance in terms of foreign sales and export profits in international markets and stressed on the requirement of specific resources and capabilities (i.e., environmental commitment, green human resources, shared green vision and green relationship building). Specifically, one manager indicated: “*all of our employees consisting of blue-collar*

and white-collar workers have higher environmental conscious level and we continuously organize environmental trainings in order to intensify their inclination and planned practices”, while another one signified: “all of our employees share the same environmental vision throughout the company”. Furthermore, one export manager highlighted the importance of top management support: “since our board of director are so sensitive about environmental issues considering high importance of these issues in international markets, we started to integrate green issues into our business model”. In brief, consistent with the literature review, exploratory interviews assisted the present study to identify and determine for specific organizational resources and capabilities that affect the relationship between greenness of export strategy and export performance.

4.3. Sample and Data Collection

Using a cross-sectional sample of 1000 exporting manufacturing companies, which were randomly selected from Turkish Exporters’ Assembly, we contacted each company by telephone to explain the purpose of the study, determine key knowledgeable person working within the company (i.e., general manager, export manager, marketing manager, quality manager or corporate communications manager), explore their willingness to participate in the study. Of these, 124 companies were out of coverage, since some of them makes solely exporting documentations of domestic manufacturing companies and operate as intermediary agents. Another 152 refused to participate in the study for various reasons such as lack of time, company procedures. Finally, 90 companies did not find the questionnaire applicable, since they do not have green operations in their company. Second, the questionnaire was sent to 634 key informants from exporting manufacturing companies via e-mail. Third, two weeks after the initial mail, follow-up calls were made, and the questionnaire was resent with a reminder note. Also, personal company visits were made to encourage the participation. A final total of 252 questionnaires were collected with usable responses of 235 because of considerable amount of missing values and inconsistencies among the answers, which demonstrates an effective response rate of 39.7%. There were no significant differences between early and late respondents, revealing that nonresponse bias is unlikely to be a problem for this study (Armstrong and Overton, 1977).

4.4. Measures

In the beginning of the questionnaire, the respondents were asked to indicate their export product-market venture to obtain variation in the data (e.g., Theodosiou and Katsikeas, 2013).

Also, the questionnaire was initially designed in English and then translated into Turkish through back-translation procedure. In order to ensure face validity, a pilot test was carried out by using two-phase process to assure that the content of the questions would be clearly understood by the respondents. First, earliest version of the questionnaire was reviewed by three academic researchers in marketing and international business. After making a few adjustments, the revised version of the questionnaire was pretested, using a sample of 45 exporting manufacturing companies that were excluded from the main survey and gathered 10 exporting manufacturing companies, signifying no particular problem for further study.

Furthermore, the operationalization of the constructs was derived from the established scales which have reliability values higher than 0.70 as a criterion in the pertinent literature (Nunnally and Bernstein, 1994) (see Appendix A). All items within the questionnaire were analyzed through seven-point Likert scale, varying from strongly disagree (1) to strongly agree (7). With regard to the organizational resources, top management commitment was derived from Banerjee *et al.* (2003), consisting of five items, while human resources were derived from Navarro-Garcia *et al.* (2016). With respect to the greenness of export strategy, a seven-item scale was taken from Banerjee *et al.* (2003). With respect to the organizational capabilities, shared vision capability scale was identified from the work of Aragon-Correa *et al.* (2008), while relationship building was derived from Morgan *et al.* (2004). Furthermore, due to the multi-dimensional nature of export performance, export sales performance, involving three items such as export sales, export sales intensity and export sales increase and export profit performance, consisting of four items such as export profits, return on export profits, return on export investments and return on capital, were measured using the scales derived from Leonidou *et al.* (2015). Specifically, customer pressure which comprises three items and government pressure with five items were adapted from Banerjee *et al.* (2003), while employee pressure was a four-item scale taken from Munilla and Miles (2005).

4.5. Common Method Bias

Furthermore, since the questionnaire data was collected from a single source and one respondent provide answers for both independent (e.g., greenness of export strategy), dependent (e.g., export sales performance, export profit performance) and the control variables (e.g., firm age, firm size, customer pressure), a common method bias may create a problem to be addressed in this study (Doty and Glick, 1998). However, several methods were used to minimize common method bias problem in the present study. First, the anonymity of the respondents was guaranteed to encourage them replying to the questions sincerely regarding the fact that there

exist no right or wrong answers for the questions. Second, common method bias was checked via Harman's single factor test (Podsakoff and Organ, 1986; Podsakoff *et al.*, 2003). All the measurement indicators were comprised under a single principle component factor analysis. In this case, a common method bias appears when a single factor exists or explains most of the variance among the constructs. The unrotated factor analysis produced four factors with eigenvalues greater than 1 and the first factor explains 21.05% of the total variance. Hence, all above evidences assure that common method bias does not pose a problem for this study.

5. Analysis and Results

5.1. Measurement Model

In order to measure unidimensionality and validity, confirmatory factor analysis (CFA) was conducted to the items within the questionnaire. The model fit indices (i.e., $\chi^2(349df) = 754.56$ ($p = 0.00$), NFI = 0.92, NNFI = 0.95, IFI = 0.95, CFI = 0.95, and RMSEA = 0.07) demonstrate that the factor structure has a good fit with the data (Hair *et al.*, 2012; Tabachnick and Fidell, 2013).

The assessment of the measurement model for reflective indicators is built upon standardized factor loadings, construct reliability, convergent validity and discriminant validity (see Table 2). Since each of the items were loaded highly on their assigned constructs, with the lowest value being 0.82, standardized factor loadings demonstrate satisfactory results which were all higher than 0.70 and found as significant ($p < 0.05$) and the average variance extracted (AVE) values of all constructs indicate acceptable values of 0.50 and above, which offer evident of the convergent validity (Fornell and Larcker, 1981; Hair *et al.*, 2012). Furthermore, composite reliability and Cronbach's alpha values were attributed to test construct reliability for each construct. In line with this, all composite reliability and alpha values were greater than the threshold of 0.70, as composite reliability values were equal to or greater than 0.861, showing a highly reliable measurement of each construct (Bagozzi and Yi, 1988) and Cronbach's alpha values varied between 0.936 and 0.964 (Barclay *et al.*, 1995; Nunnally and Bernstein, 1994).

“Insert Table 2 about here”

Then, the discriminant validity, that shows the extent of which latent variables truly differ from other constructs, was assessed by checking the square root of AVE values whether they are higher than the correlations between constructs regarding to the criterion proposed by Fornell

and Larcker (1981) (see Table 3) and demonstrated that it ensures the discriminant validity in the present study.

“Insert Table 3 about here”

5.2. Structural Model

5.2.1. Main Hypotheses Results

The hypotheses of the conceptual model in the present study were tested through structural equation modeling. Although the Chi square for this model was found to be statistically significant ($\chi^2(441) = 988.85, p = .00$), the ratio between Chi square and degrees of freedom was within acceptable levels ($\chi^2/df = 2.24$) and the values of all alternative fit indices were satisfactory (i.e., NFI = .91, NNFI = .94, IFI = 0.95, CFI = .95, RMSEA = .073) (Hair et al., 2013; Tabachnick and Fidell, 2013). Table 4 demonstrates the standardized path coefficients and t values for each main hypothesized relationship in the conceptual model. The findings confirmed hypothesis H_{1a}, which links greenness of export strategy and export sales performance ($\beta = 0.16, t = 1.93, p = 0.054$). This result is in harmony with those of prior studies (e.g., Leonidou *et al.*, 2013; Zeriti *et al.*, 2014) that emphasized the crucial place of environmental activities in cultivating the repeat purchases of existing customers and leveraging the initial sales of new customers. In concert with H_{1b}, greenness of export strategy has a significant and positive impact on export profit performance ($\beta = 0.14, t = 2.06, p = 0.031$) and accordingly H_{1b} is supported. This finding gives credibility to previous studies in the extant literature (e.g., Leonidou *et al.*, 2013), which indicated that export companies gain competitive advantage through the way of saving costs owing to the environmental activities or increasing eco-friendly company reputation in international markets with an ultimate aim to increase their profitability, since international customers, particularly in developed economies which have characterized as higher public concern and environmental conscious level, demand ecological products and prefer to work with environmentally friendly companies (Banerjee *et al.*, 2003).

“Insert Table 4 about here”

5.2.2. Moderation Analysis

To examine possible moderating impacts on the green strategy–export performance link, whereas the effect of the greenness of export strategy and environmental commitment on export sales performance was found as statistically insignificant ($\beta = 0.02, p = 0.734$), which rejects H_{2a}, its impact on export profit performance indicate positive and significant results ($\beta = 0.12, t = 2.55, p = 0.011$), which is in support of H_{2b}. The evidence suggests that, environmental

commitment plays a critical role in initiating and implementing environmental activities, since environmental activities require huge investments having long recoveries and managerial support that disseminates ecological spirit among employees in order to enhance company profitability in international markets (Zhu and Sarkis, 2004).

As predicted in H_{3a} and H_{3b}, the impacts of greenness of export strategy and green human resources on both export sales performance ($\beta = 0.15$, $t = 2.28$, $p=0.023$) and export profit performance ($\beta = 0.44$, $t = 7.38$, $p=0.001$) reveal positive and significant results and thus, H_{3a} and H_{3b} are supported. Hence, this finding is in harmony with the underlying premise of the RBV paradigm, highlighting the power of training programs and hiring talented personnel concerning their stronger effects in the implementation of green strategies, as company employees act a crucial role as potential environmental change agents within an organization (Alt *et al.*, 2015; Sarkis *et al.*, 2010).

Likewise, regarding the moderating role of shared green vision, while the findings demonstrate the positive effect of greenness of export strategy and shared green vision on export profit performance ($\beta = 0.11$, $t = 2.29$, $p=0.022$), in support of H_{4b}, its impact discloses insignificant results for export sales performance ($\beta = 0.08$, $p=0.151$), refusing H_{4a}. This indicates that under conditions of disseminating the same ecological philosophy across the departments, the firm has the potential to enhance its performance by incorporating environmental values into the strategic vision and mission statements of the corporation (Torugsa *et al.*, 2012). This confirms the view that the firm's environmental export marketing activities help differentiating its offerings from rival firms, especially when these are characterized by a shared green vision throughout the company (Menon and Menon, 1997).

With regard to H_{5a} and H_{5b}, the results suggest that the green relationship building does not have a moderator role on the link between greenness of export strategy and export sales performance ($\beta = -0.05$, $p=0.407$), while it has a significant impact upon the association between greenness of export strategy and export profit performance ($\beta = 0.24$, $t=3.74$, $p=0.000$). Since some environmental activities may require the collaboration of different actors on the value chain such as suppliers, customers or distributors (e.g., life cycle or cradle to grave environmental analyses) (Aguilera-Caracuel *et al.*, 2012), building stronger relations with stakeholders can be constituted as vital determinant for improving profit performance in export markets (Pham, Monkhouse, and Barnes, 2017; Barnes, Yen and Zhou, 2011).

5.2.3. Control Effects

With regards to the control variables, foreign market destination ($\beta = 0.04$, $p > 0.05$), export experience ($\beta = -0.15$, $p > 0.05$) and industry type ($\beta = 0.02$, $p > 0.05$) have no influence on Export sales performance. However, firm size has a positive and significant effect on green export business strategy ($\beta = 0.25$, $p < 0.01$), which can be justified by the fact that, export sales are expected to increase in international markets with firm size due to the greater availability of resources such as financial, personnel, technological, reputational and experiential (Aaby and Slater, 1989). On the other hand, none of the control variables have a significant impact upon export profit performance ($p > 0.05$).

6. Discussion and Conclusion

Drawing upon insights from resource-based view and contingency theory, this study enhanced the understanding on how exporting manufacturing companies adopt green strategies by the help of internal company resources and capabilities to improve their export sales and profit performance. This study demonstrated that greenness of export strategy has a worthwhile influence on both export sales and export profit performance, which is also congruent with the results of previous empirical studies conducted mainly among domestic manufacturing companies (e.g., Fraj, Martinez, and Matute, 2011; Martín-Tapia, Aragón-Correa, and Rueda-Manzanares, 2010). In line with the importance attributed to greening the strategy, the implementation of green strategies in the foreign markets even becomes more critical and promising area of investigation, since companies encounter with environmental challenges in their foreign activities (i.e. ecologically conscious consumers and rigid legal codes, regulatory compliance, higher public concern) (Leonidou *et al.*, 2012; Leonidou *et al.*, 2015).

However, the main question investigating in the present study is to find out the circumstances under which greenness of export strategy has a significant effect on export performance. In this sense, the specific boundary conditions, underlying the contingency perspective on the strategy-performance relationship, revealed the fact that export companies with greater environmental commitment, green human resources, shared green vision and green relationship building have more conducive results particularly on export profit performance, while implementing green strategies in international markets. The reason behind this result may be attributed to the argument that aside from the vital act of greening the export strategy in improving export performance in general, export companies adopting green activities enhance their profitability in international markets rather than increasing sales performance, which relies upon the premise that ecological operations provide distinctive competitive advantages to the companies such as cost savings or differentiated products, which both of them boosts company

profitability (e.g., Carmona-Moreno *et al.*, 2004; Orsato, 2006; Aragon-Correa *et al.*, 2008). On the other hand, some specific boundary conditions help export companies to enhance greenness export strategy-performance linkage. In particular, the role of environmental commitment is critical in both addressing stakeholder's environmental pressure and adopting green strategies within a company, since these kinds of decisions are expected to be given by ultimate decision makers and in line with environmental demands of international customers with a final aim of increasing the shareholder value (e.g., Brammer and Millington, 2004; Dai *et al.*, 2014).

Furthermore, human resources comprise important ingredients of the greening the corporation process, as company employees take an active role in initiating environmentally-friendly activities within a company (Sarkis *et al.*, 2010), which is also along with exploratory interview findings, indicating how employees make attempts on increasing ecological activities within the company such as sorting wastes, collecting batteries, initiating agreements with recycling companies, trying to be selected for best green factory and green offices in their provinces. Moreover, the results also acknowledged that greenness of export strategies are more effective in an organizational atmosphere in which all employees shared the same environmental vision and companies have better relations with different actors among the value chain in an attempt to make environmentally friendly collaborations.

Also, even though export managers have emphasized the crucial role of excessive amount of money required for adopting green strategies as a major obstacle during the field interviews and prior literature has also arguments related to the additional costs imposed on companies due to the implementation of green strategies (Fogler and Nutt, 1975; Freedman and Jaggi, 1986), the findings of this study have a reverse situation and supports that greenness of export strategy leads to the enhancements in the export profitability of the company in contrast to the misperceptions of managers. This might be explained by the recent evidence indicating that rival firms cannot imitate the companies' green strategies with the possession of idiosyncratic abilities and greenness of export strategy provides cost advantage and product differentiation benefits to the exporting manufacturing companies in meeting with ecological requirements of foreign customers, which will enhance the profitability with their products' ecological value added or eco-saving characteristics, particularly in developed countries (Dechant and Altman, 1994; Gadenne *et al.*, 2009). Otherwise, companies lack specific resources and capabilities will not be able to implement green strategies that improve profitability in international markets, since company reactions differ depending upon the

deficiencies in organizational resources and capabilities within company concerning to RBV theory (Darnall, 2006).

6.1. Theoretical and Managerial Implications

Building on the foregoing, the contribution of this research to the literature is five-fold. First is to examine the unexplored part of export activities, specifically from the view of the green oriented increased trends with the impact of globalization and industrial development. Second is to provide information on the characteristics of a big developing market, since there exists limited knowledge for emerging economies which has been characterized as weak infrastructural systems and law mechanisms, poor communication networks and higher uncertainty levels (Baumgartner, 2014). Third is to adapt the notions and matters investigated in the domestic context to the international business setting. Fourth is to help decision makers by exploring how concerning ecological matters improve their export performance. Fifth is to reveal under which conditions greenness of export strategy influence on export performance and whether it has more effective in increasing export sales performance or export profit performance. Finally, this study attempts to explain the instrumental role of idiosyncratic capabilities and resources in improving export performance under the certain theoretical paradigms by providing a comprehensive viewpoint.

In terms of implications for practitioners, this study suggests several implications for managers in terms of where and how they should anticipate achieving payback advantages from international investments in green operations and how implementing these strategies result in favorable gains in their international operations. First, managers should notice and comprehend the vital place of green strategies in enhancing their export sales and profit performance by the help of achieving eco-based competitive advantages (i.e., differentiation or cost-based) in international markets. However, managers are required to recognize that adopting ecological operations necessitate for their companies to get the right set of resources (e.g., environmental commitment and human resources) and capabilities (e.g., shared green vision and green relationship building) within organization and their strategies might be changed depending on the availability of idiosyncratic resources and capabilities. Also, managers should capitalize on pressures coming from their stakeholders, which will also lead them to possess some specific resources and capabilities. Moreover, exporters should be willing to internalize green matters to achieve long run success in foreign markets, since host markets, especially developed

markets, are more conscious for the unfavorable impacts on the nature and the compliance with green standards.

6.2. Limitations and Future Research Directions

Like all empirical studies, this study faced with certain limitations. First, this study was conducted with exporting manufacturing companies in a single country. Second, although participating companies were tried to be selected from different sectors, there are still sectors which could not be covered. Furthermore, even though the links between variables within the study were established by the help of cross-sectional design, it also constitutes a limitation from the perspective of causality issue. Moreover, using multi-industry context for this study prevents obtaining industry-specific characteristics that could be provide interesting insights into the relationship between greenness of export strategy and export performance. However, adopting a multi-industry setting also enable researchers to make some generalizations across industries as an advantage of this research (Schmalensee, 1989).

However, this research enlightens key issues associated with green management in international business settings, which can be considered as an initial start for future research. First, it is crucial to replicate this research in other countries with diverse environmental setting in the sense of economic, socio-cultural, political and legal. Second, it is also important to classify export markets regarding to their level of environmental public concern and rigidity of environmental regulations. Another future research area could be investigating the dyadic links between exporters and importers with respect to green issues within international business settings. Also, future research could make a difference between reactive green business strategies (i.e., regulatory-driven) and proactive green business strategies (i.e., voluntarily-driven). Besides, the organizational structure (i.e., centralization and decentralization) should be considered for further studies. Since the present study emphasized the role of internal employees and managers, organizational commitment and organizational citizenship could play moderator roles on the relationship between greenness of export strategy and export performance. Future studies should also investigate the moderator roles of psychological and institutional distances between home and host countries on green strategy-performance linkage. Finally, comparative studies, which will be conducted in emerging countries could gain more insights on green strategies within the context of exporting.

Figure 1. Conceptual Model

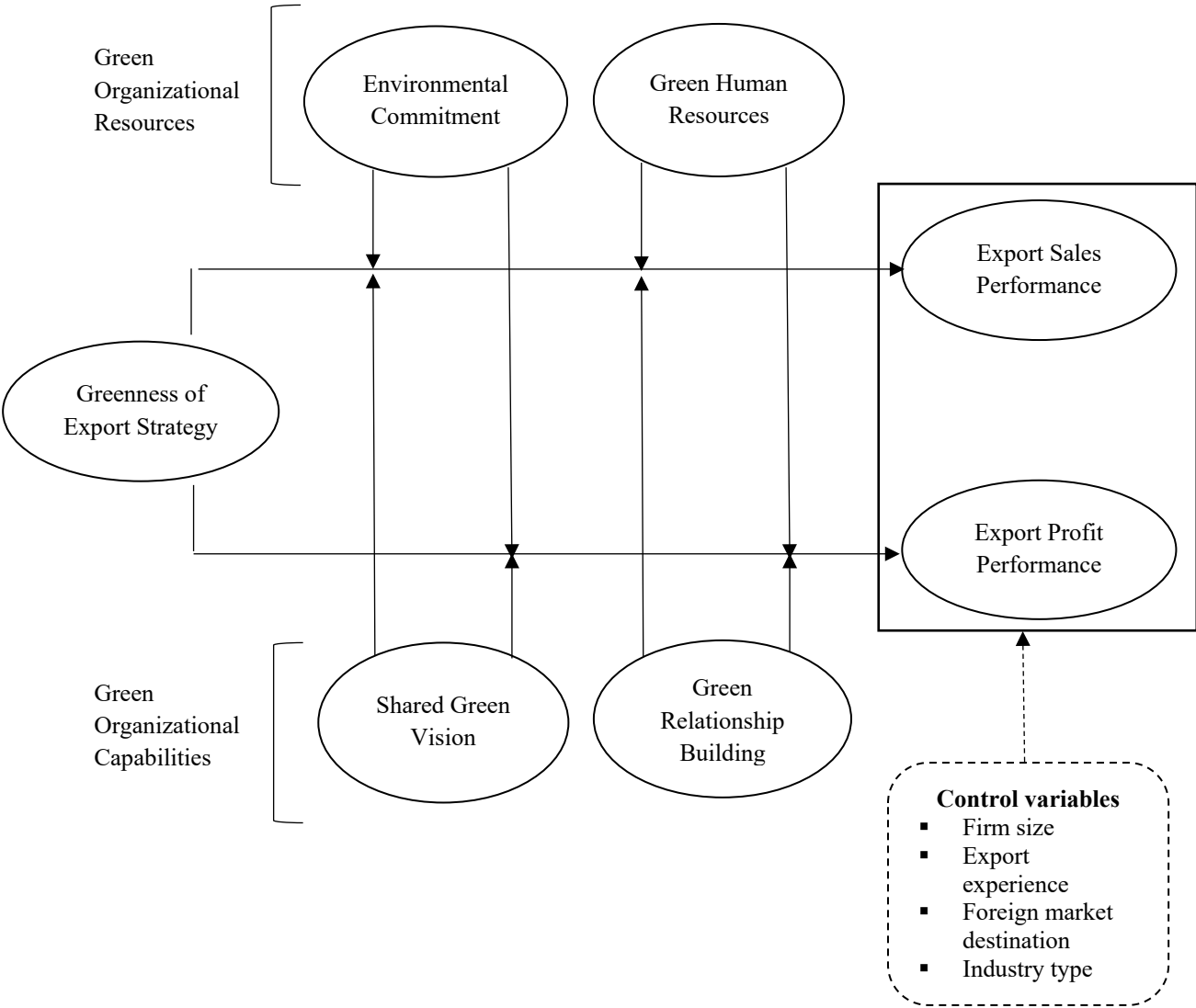


Table 1. Selected Empirical Studies on the Nature, Boundary Conditions and Consequences of Greenness of Export Strategy

Study	Type of the study/Context	Unit of Analysis	Time Frame	Nature	Boundary/Contingency Factors	Outcomes	Relevant Empirical Findings
Leonidou et al. (2013)	Quantitative - 216 Greek exporters	Corporate	Cross-sectional	Eco-friendly export marketing strategy	Foreign market environmental public concern; Foreign market competitive intensity	Export performance	Usage of some organizational resources and capabilities are important in the implementation of an eco-friendly export marketing strategy, which affects improved export performance.
Leonidou et al. (2015)	Quantitative - 216 Greek exporters	Corporate	Cross-sectional	Eco-friendly export business strategy		Export product differentiation competitive advantage; Export cost leadership competitive advantage	Both internal and external forces play crucial role in adopting eco-friendly business strategy in foreign markets, which results in enhanced product differentiation advantage.
Zeriti et al. (2014)	Quantitative - 217 UK exporters	Corporate	Cross-sectional	Sustainable Export Marketing Strategy Adaptation		Export performance	Based upon contingency theory, the scholars found that sustainable export marketing strategy adaptation is not directly associated with export performance. There exist several external environmental forces that play contingency role between sustainable export marketing strategy and performance.
Aguilera-Caracuel et al. (2012)	Quantitative - 106 Spanish exporters	Corporate	Cross-sectional	Proactive environmental strategy	Organizational learning capability		Environmental international diversification positively associates with proactive environmental strategy, while organizational learning capability moderates the link

							between international diversification and environmental strategy.
Aguilera-Caracuel et al. (2013)	Quantitative - 128 MNE headquarters and subsidiaries	Project	Cross-sectional	Environmental performance standardization			The findings demonstrate that high formal environmental distance between home and host countries influences achieving diverse level of environmental performance regarding the differences in legal environment, while high informal environmental distance affect companies' environmental performance regardless of countries they exported.
Pinkse et al. (2010)	Single case study approach – a MNE company	Corporate	Cross-sectional	Environmental strategy			The more the level of unit-specific absorptive capacity of an MNC's subsidiary, the better it will conduct the global environmental strategy with context-specific environmental activities on a local or regional level.
Poisson-de Haro and Bitektine (2015)	Comparative case study approach – three Spanish international companies	Corporate	Longitudinal	Sustainable development practices			This study revealed a positive association between core technological elements of company and non-market capabilities with the sustainable development practices.
Tatoglu et al. (2014)	Quantitative - 193 MNE subsidiaries	Corporate	Cross-sectional	Voluntary environmental management practices			Excluding competitive intensity, all other factors have a significant impact on voluntary environmental management practices.

Wagner (2015)	Quantitative – 522 European manufacturing companies	Corporate	Cross-sectional	Environmental management systems adoption	Country level differences		The higher human resource related benefits, the more environmental management system implementation.
Lin and Ho (2016)	Quantitative - 74 MNE subsidiaries	Corporate	Cross-sectional	Environmental performance	Organizational ambidexterity		The results of study strongly support the mediation role of organizational ambidexterity between institutional pressure and environmental performance.
Martin-Tapia et al. (2010)	Quantitative – 123 Spanish exporting SMEs	Corporate	Cross-sectional	Proactive environmental strategies	Firm size	Export intensity	SMEs' proactive environmental strategies have a crucial place in enhancing export intensity.
Boehe and Cruz (2010)	Quantitative - 252 Brazilian exporters	Corporate	Cross-sectional	Corporate social responsibility (CSR) product differentiation strategy	Horizontal export market scope; Vertical export market scope	Export performance improvement	CSR product differentiation is one of the important predictor variables for improvement export performance.
Marshall et al. (2010)	Quantitative- 486 US and NZ exporters	Corporate	Cross-sectional	Adoption of environmental practices			Except for external stakeholder pressures and managerial attitudes, all others are crucial drivers of the adoption of environmental practices.

Table 2. Scale Items, Reliabilities and Factor Loadings

Constructs	Scale items	Standardized loadings	α	ρ (CR)	AVE	Mean	Std Dev.
Environmental Commitment	ECOM1	0.88*	0.955	0.943	0.768	6.166	1.230
	ECOM2	0.91				6.131	1.221
	ECOM3	0.91				5.974	1.307
	ECOM4	0.90				6.059	1.269
	ECOM5	0.86				5.808	1.423
Green Human Resources	GHR1	0.98*	0.964	0.914	0.841	5.753	1.691
	GHR2	0.96				5.783	1.714
Shared Green Vision	SGV1	0.93*	0.936	0.923	0.752	5.429	1.621
	SGV2	0.97				5.774	1.427
	SGV3	0.90				5.268	1.606
	SGV4	0.89				5.442	1.533
Green Relationship Building	GRB1	0.90*	0.938	0.865	0.617	5.876	1.370
	GRB2	0.93				5.825	1.333
	GRB3	0.86				5.668	1.383
	GRB4	0.89				5.429	1.565
Greenness of Export Strategy	GES1	0.89*	0.956	0.929	0.652	5.680	1.369
	GES2	0.89				6.012	1.252
	GES3	0.89				5.936	1.212
	GES4	0.90				5.855	1.331
	GES5	0.84				5.400	1.564
	GES6	0.84				5.629	1.508
	GES7	0.82				5.676	1.428
Export Sales Performance	EXSP1	0.92*	0.936	0.907	0.765	6.051	1.060
	EXSP2	0.98				5.851	1.172
	EXSP3	0.99				6.131	1.072
Export Profit Performance	EXPP1	0.82*	0.957	0.861	0.608	5.519	1.282
	EXPF2	0.93				5.795	1.237
	EXPF3	0.86				5.736	1.256
	EXPF4	0.92				5.553	1.294

**Item fixed to set the scale

Fit statistics: $\chi^2(349_{df})= 754.56$, ($p= 0.00$), NFI= 0.92, NNFI= 0.95, IFI= 0.95, CFI= 0.95, RMSEA= 0.07, AVE=Average variance extracted, SD= Standard deviation, CR= Composite Reliability

Table 3. Correlation matrix

	EXP	EXS	GES	GHR	GRB	SGV	ECOM
EXP	0,779						
EXS	0,762	0,874					
GES	0,411	0,487	0,807				
GHR	0,166	0,301	0,633	0,917			
GRB	0,419	0,514	0,748	0,538	0,785		
SGV	0,423	0,490	0,705	0,553	0,779	0,867	
ECOM	0,332	0,425	0,805	0,736	0,719	0,729	0,876

Notes: While values on the diagonal represents square roots of AVE coefficient of the constructs, the values below the diagonal represent correlation estimates among constructs.

Table 4. Structural Model Results

Hypothesis	Hypothesized Paths	Std. Path Coefficients	t-Value	p-Values
Main Effects				
H _{1a}	Greenness of export strategy → Export sales performance	0.16	1.93	0.054
H _{1b}	Greenness of export strategy → Export profit performance	0.14	2.16	0.031
Moderation Effects				
H _{2a}	Environmental commitment → Export sales performance	0.08	0.89	0.374
H _{2b}	Greenness of export strategy x Environmental commitment → Export sales performance	0.02	0.34	0.734
	Environmental commitment → Export profit performance	0.00	0.02	0.984
H _{2b}	Greenness of export strategy x Environmental commitment → Export profit performance	0.12	2.55	0.011
	Green human resources → Export sales performance	-0.06	-1.12	0.263
H _{3a}	Greenness of export strategy x Green human resources → Export sales performance	0.15	2.28	0.023
	Green human resources → Export profit performance	0.12	2.44	0.015
H _{3b}	Greenness of export strategy x Green human resources → Export profit performance	0.44	7.38	0.000
	Shared green vision → Export sales performance	0.10	1.75	0.081
H _{4a}	Greenness of export strategy x Shared green vision → Export sales performance	0.08	1.44	0.151
	Shared green vision → Export profit performance	-0.04	-0.93	0.353
H _{4b}	Greenness of export strategy x Shared green vision → Export profit performance	0.11	2.29	0.022
	Green relationship building → Export sales performance	0.54	6.61	0.000
H _{5a}	Greenness of export strategy x Green relationship building → Export sales performance	-0.05	-0.83	0.407

H_{5b}	Green relationship building → Export profit performance	-0.09	-1.93	0.054
	Greenness of export strategy x Green relationship building → Export profit performance	0.24	3.74	0.000
Control Effects				
	Firm size → Export sales performance	0.25	2.01	0.045
	Firm size → Export profit performance	0.06	0.58	0.562
	Export experience → Export sales performance	-0.15	-0.99	0.323
	Export experience → Export profit performance	0.07	0.60	0.549
	Industry type → Export sales performance	0.02	0.14	0.888
	Industry type → Export profit performance	0.07	0.80	0.424
	Foreign market destination → Export profit performance	0.04	0.44	0.660
	Foreign market destination → Export profit performance	-0.06	-0.75	0.454

Notes: Fit Statistics: χ^2 (441_{df}) = 988.85, (p=0.00), χ^2/df = 2.24, NFI = .91, NNFI = .94, IFI = 0.95, CFI = .95, RMSEA = .073