

Systematism and opportunism in international market selection behaviour

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Introduction

If an exporting firm is to enter a new country market or otherwise expand its international marketing endeavours, it invariably faces a number of important strategic decisions. Few would seem to be as critical as that of selecting the most appropriate markets for the proposed expansion. The wrong choice of foreign markets can prove to be costly and place the firm in an unfavourable strategic position (Welch & Wiedersheim-Paul 1980; Bradley 1999; Papadopoulos and Denis 1988; and, Anderson and Strandkov 1998). Incorrect choices incur not only the substantial distributional and promotional costs that rapidly erode profitability when associated with poor foreign sales performance, but also the cost of withdrawal and the opportunity costs associated with foregone market alternatives. Target market decisions precede the development and thus influence the nature of subsequent foreign marketing strategies and programs, although the observed behaviour associated with making such important decisions sometimes appears piecemeal and ad hoc (Albaum, Strandkov and Duerr 1998). One certainly cannot assume that the foreign market selection process is always carefully planned and systematic. The purpose of this paper is to attempt an identification and measurement of such market selection behaviour amongst a sample of small to medium-sized rice exporting firms located in metropolitan Thailand.

The Literature

The behaviour of the firm and its management in relation to the process of international market selection has not received abundant coverage in the literature, either theoretically or empirically. In a relatively early work, Papadopolous and Denis (1988) identified whether firms used “qualitative” or “quantitative” approaches to market selection and this theme was investigated, more recently, by Struyk (1995). Both approaches imply rather systematic behaviour despite the acknowledgement that a “qualitative” approach is open to the potential biased opinions of information sources and the subjective judgement of the decision-maker (Papadopolous and Denis

1988, p. 38-39). The “quantitative” approach is differentiated by its use of a more formalised statistical analysis of the various markets.

Albaum, Strandskov and Duerr (1998) distinguish between “reactive” and “proactive” market selection approaches. A “reactive” approach refers to a situation where the exporter acts passively in selecting a market by filling an unsolicited order or awaiting the initiatives of foreign buyers, importers, agents and others who indirectly select the market for the firm. This type of selection process is quite informal, unsystematic and purchase oriented. “Proactive” behaviour is, however, more market oriented. The exporter is more active in initiating the selection of foreign markets and the further customer segmentation of them. The approach is thus a more formal and systematic one.

Finally, Bradley (1999) described international market selection behaviour as being either “opportunistic” or “systematic”. “Opportunistic” market selection occurs when particular stimuli bring a foreign market opportunity to a firm’s attention and it responds by entering that market. An unsolicited order, a foreign customer’s request for product information or prices, correspondence from a firm’s foreign distributors or information gathered from various media might act as such stimuli. Alternatively, “systematic” market selection occurs when a logical and more formal process is used to select markets. Systematism is associated with market planning and the recognisable alignment of a firm’s stated marketing objectives with the means by which they best be accomplished. There is usually a preliminary screening of potential markets followed by a thorough investigation of both the industry and the firm’s sales potential in each market. In addition, there is an awareness and evaluation of market potential and market problems based on well-researched and validated market information. The terminology used by Bradley to distinguish the systematism from the opportunism in international market selection behaviour has been adopted in the current paper.

The extent to which export firms plan their business activity and the impact that this planning has on their overall export performance, has been investigated by Walters (1985,1993). The occurrence of formal business planning activity and an appreciation of its potential contribution to commercial success is probably not as widespread as business academics tend to espouse, nor is there unequivocal evidence of its positive impact on many measures of business performance. The impact of firm size and the relative importance of exporting activity to the firm often determined

whether or not firms were likely to be opportunistic rather than planned in their approach to export development (Walters 1985). In a recent study, Rauch, Frese and Sonnetag (2000) found that the relationship between planning and success in small-scale enterprises is dependent upon the cultural context, identified along the lines of Hofstede's (1980) national cultural differences. The degree of difference in power distance, uncertainty avoidance and individualism versus collectivism influenced this relationship, and in cultures with low uncertainty avoidance (e.g. Ireland) there is less respect for planning and businesses tend to do less of it.

Identifying and measuring market selection behaviour

Before one can investigate the impact of formal or systematic planning on performance, whether it be in relation to international market selection strategies or to more general strategic planning, there is first the need to identify and then measure the extent to which there is systematism and formality in the planning and decision process. This paper will report on an attempt to identify and measure the degree of opportunism and systematism that exists in the international market selection process. A single item identification of such an important variable is highly susceptible to error (see Spector 1992) despite it having been used in one of the few empirical studies to date (Struyk 1995), and thus multi-item scaling procedures are called for to ensure adequate reliability and validity. The development of a scale to measure the degree of opportunism and systematism in the international market selection behaviour of a sample of Thai rice exporters (to be described below) follows, wherever possible, the procedures recommended by Churchill (1979), DeVellis (1991) and Spector (1992).

Whilst the development of this scale will proceed initially on the assumption that market selection behaviour can be measured on a single (unidimensional or bi-polar) scale that incorporates items that reflect both systematic and opportunistic behaviour, this is really an assumption that has to be tested as a hypothesis. Although Papadopolous and Denis (1988), Struyk (1995), Albaum, Strandskov and Duerr (1998) and Bradley (1999) suggest that selection behaviour can be conceived along a continuum ranging from the opportunistic to systematic, a number of other researchers (e.g., Gray and Densten 1998; Francis and Collins-Dodd 2000) in investigating reactive/proactive behaviour would suggest that the scale is multidimensional and would consist of "opportunistic" and "systematic" behaviour as quite separate dimensions or sub-scales. In other words, it is possible for there to be dual behaviour, and a single firm might be considered as both

opportunistic in some aspects of its selection behaviour and systematic in others. This possibility will be tested.

Initially, a pool of some 40 items which were deemed to reflect those aspects of market selection behaviour indicated above as being either “opportunistic” or “systematic” were developed for review. Most of these items were drawn from the previous works of Papadopoulos and Denis (1988), Albaum, Standskov and Duerr (1998), Bradley (1999) and Walters (1985, 1993), although approximately 20% were newly developed as derivations of the two concepts. The items were then posed as statements calling for a response ranging from “strongly disagree” to “strongly agree” along a 7 point Likert scale. This initial pool was then sent for review to eight marketing and international business academics for critique and comment, especially to ensure that the statements each indicated degrees of behaviour that they believed to reflect either “opportunism” or “systematism” on the part of export managers in selecting foreign markets. Unclear, confusing and controversial items were then eliminated. A final cull reduced the pool to some 20 items, ten of which reflected opportunistic and ten of which reflected systematic selection behaviour.

Ideally, the pool of 20 items would then be further validated by pre-testing them with an adequate sub-sample of firms drawn from the same (or similar) population as that proposed for the final (hypothesis testing) sample. However, because of the limited size of the population of Thai rice exporting firms (only 121) and an unwillingness to risk diluting the respondent sample for the final administration of a wider-based questionnaire, this step was eliminated. Furthermore, it proved to be impractical to test the item pool with another Thai sample, and it was considered to be potentially misleading to attempt a comparison with the responses of a non-Asian (i.e. Australian) sample drawn from a vastly different cultural environment. Flynn and Piercy (2001), amongst others, warn of problems associated with such “one-shot studies” where there is a blurring between one’s attempts to “purify the measure” (Churchill 1979, p.66) and to then use it immediately for hypothesis testing. This problem will remain in many, if not most, business research situations. Unlike much research in psychology, one can hardly draw study samples from the whole human population (or, a population of compliant college students) and then claim that these responses in any way reflect those of a very specific and often tiny sub-set of business managers reflecting on a very specific set of behavioural items. Indeed, many future replications would be called for before one could make any claim to the current scale’s generalisability.

Next, the 20 item statements were translated and then back-translated from English into Thai and verified by two Thai business academics with previous doctoral experience in the English language. They, plus another Thai marketing academic again checked the final Thai version for content validity. A summary of the final twenty items from which the international market selection behaviour scale was developed is presented as Table 1.

These items formed part of a wider research questionnaire that was then administered in person to the managing directors or to the export managers of the Thai rice-exporting firms by the researcher. As a result of this procedure, cooperation and responses were obtained from 84 of the potential 121 rice-exporting firms located in and around metropolitan Bangkok. Again, Flynn and Piercy (2001) would claim that a ratio of item to responses (20:84, or 1: 4.2) is barely adequate and likely to cause instability in subsequent factor structures. This may well be unavoidable for reasons outlined above. However, it should be taken into account by the reader. Data were then prepared for analysis with each item response having a value of from 1-7.

Table 1: Summary of twenty items indicating IMS behaviour

Construct	Item No.	Our firm is most likely to select an overseas market for its rice....
Opportunistic market selection behaviour	IMSB1	... after it has received some unsolicited orders from that country
	IMSB2	... after receiving and acting upon unsolicited requests for information about our product, prices and availability from that country
	IMSB3	... after following up on requests for information about our product that were passed on to us through our business or personal contacts
	IMSB4	... on the basis of information and advice received from business acquaintances (other firms) and friends with experience in the particular overseas market
	IMSB5	... from foreign orders arising from information regarding our firm and its products published in the Thai media (i.e. journals, magazines, newspapers, television, radio)
	IMSB6	... on the basis of the manager's feelings or intuition about those particular markets
	IMSB7	... from countries with the same culture as a manger
	IMSB8	... because foreign buyers and/or foreign representatives from that market have sought out our product

	IMSB9	... because a foreign based distributor from that country has suggested to us that we should sell rice in that market through his organisation
	IMSB10	... because Thai government sponsored export promotional campaigns have stimulated foreign customers to seek out and import our product
Systematic market selection	IMSB11	... on the basis of a well understood company policy regarding the role of its export activities
	IMSB12	... after the firm's managers and staff meet and discuss the most appropriate market opportunities from the various alternatives that it faces
	IMSB13	... through an analysis of export stimulus provided by trade agreements between Thailand and other countries (e.g. ASEAN agreement, APEC, etc.)
	IMSB14	... through a logical set of procedures that management traditionally follow in selecting a foreign target market
	IMSB15	... from our own extensive market research to select the most viable and appropriate markets
	IMSB16	... after one of our managers has visited and examined the particular market
	IMSB17	... after we have investigated the political, economic, socio-cultural and geographic environment of the target country in order to see if it is viable to sell our rice there
	IMSB18	... after a quantitative/statistical analysis of the market potential within the target country is carried out
	IMSB19	... after analysing information about the foreign market has been obtained from books, journals, newspapers and business magazines
	IMSB20	... after we have conducted and written up a thorough export market plan

One scale or two?

The first question to be resolved was whether or not the 20 items formed a single continuous (but bi-polar) scale ranging across both opportunistic and systematic selection behaviour. In order to test whether such a unidimensional scale can be formed, the first ten items indicating opportunistic market behaviour must correlate with the final ten that indicate systematic behaviour. First, however, the recorded scores pertaining to the first ten items have to be reverse-scored. Then, if there is no evidence of a strong positive correlation between the two subsets of items, the IMS behaviour scale might be divided into two sub-scales (representing opportunistic *and* systematic behaviour as separate entities rather than on a single scale). The results of this correlation exercise

are presented in Table 2. These results indicate that whilst almost all of the first ten items are positively correlated with each other and all of the second ten are positively correlated with each other, there is a significant amount of negative correlation between items of the first set and those of the second. This suggests that there are indeed two separate scales or constructs rather than the one that we initially assumed to reflect a continuum of behaviour ranging from the “opportunistic” to the “systematic”.

The next step was to assess these two separate constructs for their reliability and validity. Although an acceptably high Cronbach alpha score (0.76) was obtained for the all-item opportunistic selection behaviour scale (OSB) and the alpha for the all-item systematic selection behaviour scale (SSB) exceeded 0.85, further tests of validity were required and inappropriate items had to be eliminated. Confirmatory factor analysis (CFA) was then used to validate the two IMS scales, along lines suggested by Gerbing and Anderson (1988).

CFA formally tests the unidimensionality of a scale and is considered to be one of the more rigorous scale development procedures. In addition, CFA allows two aspects of validity identified by Bagozzi (1994), namely, convergent and discriminant validity, to be tested.

Initially, CFA will be used to test whether each of the two separate scales (i.e. the OSB and the SSB) are, in themselves, unidimensional. Finally, a first-order CFA will be used to test whether or not there is any significant correlation between the two factors/ scales. If there is not, this is further confirmation that we have two separate scales, meaning that any individual firm can register both high and/or low scores in both opportunistic and systematic aspects of their international market selection behaviour.

Table 2: Measure correlations for testing Hypothesis 1, Means and Standard Deviations

IMS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1	1.000																			
2	0.809**	1.000																		
3	0.084	0.106	1.000																	
4	0.160	0.099	0.764**	1.000																
5	0.493**	0.372**	0.139	0.166	1.000															
6	-0.057	-0.149	0.386**	0.420**	0.087	1.000														
7	0.179	0.118	0.339**	0.321**	0.224*	0.287*	1.0000													
8	0.361**	0.269**	0.426**	0.406**	0.114	0.215*	0.215*	1.000												
9	0.250*	0.149	0.390**	0.325**	0.099	0.237*	0.223*	0.809**	1.000											
10	0.262*	0.326**	-0.027	-0.004	0.479**	-0.037	0.312**	0.159	0.147	1.000										
11	-0.186	-0.198*	0.097	0.011	-0.217*	0.014	0.136	-0.293*	-0.231*	-0.180	1.000									
12	-0.150	-0.156	0.290**	0.126	-0.081	0.387**	0.049	0.006	-0.018	-0.346*	0.440**	1.000								
13	-0.208*	-0.079	0.031	-0.090	-0.430*	0.152	-0.357*	-0.112	-0.183	-0.388*	0.320**	0.399**	1.000							
14	-0.278*	-0.319*	0.163	0.123	-0.311*	0.179	0.202*	-0.158	-0.092	-0.213*	0.762**	0.524**	0.255*	1.0000						
15	-0.162	-0.127	0.021	0.078	-0.472*	0.155	-0.008	-0.058	-0.081	-0.272*	0.375**	0.423**	0.366**	0.526**	1.000					
16	0.016	0.042	0.032	0.106	-0.143	0.104	0.112	-0.182	-0.186*	-0.104	0.150	0.276**	0.008	0.311**	0.571**	1.000				
17	0.094	0.118	0.043	0.098	-0.267*	-0.055	-0.207*	0.079	0.070	-0.428*	0.187*	0.295**	0.356**	0.255*	0.502**	0.305**	1.000			
18	-0.114	-0.084	0.190*	0.274**	-0.272*	0.041	0.102	-0.020	-0.20	-0.215*	0.541**	0.460**	0.273**	0.595**	0.752**	0.421**	0.519**	1.000		
19	-0.060	-0.118	0.375**	0.374**	-0.376*	0.040	0.072	0.231*	0.116	-0.444*	0.344**	0.264**	0.386**	0.307**	0.406**	0.039	0.352**	0.540**	1.000	
20	-0.211*	-0.189*	0.050	0.098	-0.248*	0.129	-0.118	-0.029	-0.050	-0.245*	0.395**	0.526**	0.412**	0.598**	0.646**	0.448**	0.494**	0.594**	0.167	1.000
MEAN	3.573	3.622	3.000	3.000	5.085	3.659	4.720	3.134	3.110	4.415	4.902	4.402	3.195	4.744	3.841	4.793	4.963	4.659	3.634	4.110
SD	1.899	1.726	1.548	1.587	1.779	1.945	2.257	1.705	1.557	1.780	1.480	2.036	1.815	1.522	1.908	1.974	1.503	1.932	1.725	2.607

IMS1-IMS10 reflecting opportunistic market selection behaviour (reverse score)

IMS11-IMS20 reflecting systematic market selection behaviour

** Correlation is significant at the 0.01 level.

* Correlation is significant at the 0.05 level.

The results

Maximum likelihood and robust estimates of the measurement model were obtained using the EQS software. In the initial stage of the analysis, several items were deleted from each of the factor/scales because the t-values for their loadings were found to be insignificant (i.e. less than 1.96). The final item sets and the scale properties of the OSB and the SSB scale are shown in the following tables. Note that each factor/scale now contains only those items that have significant t-values relating to their loadings onto the relevant factor (and, actually, all are now significant at the 0.01 level or better). This, according to Gerbing and Anderson (1988) provides good evidence of convergent validity.

Table 3: Alpha coefficient, factor loadings, t-value and goodness-of-fit measures for the OSB scale

Opportunistic market selection behaviour (OSB scale) items	Factor loading	T-value (robust)
<i>Our firm is most likely to select an overseas market for its rice ...</i>		
IMSB3 ... after following up on requests for information about our product that were passed on to us through our business or personal contacts	0.886	9.775
IMSB4 ... on the basis of information and advice received from business acquaintances (other firms) and friends with experience in the particular overseas market	0.862	7.760
IMSB6 ... on the basis of the manager's feelings or intuition about those particular markets	0.462	4.355
IMSB9 ... because a foreign based distributor from that country has suggested to us that we should sell rice in that market through his organisation	0.416	3.389
Mean = 4.81, Standard Deviation = 1.24 Cronbachs' alpha = 0.73 Robust Comparative Fit Index = 1.00		

**Table 4: Alpha coefficient, factor loadings, t-value and goodness-of-fit measures
For the SSB scale**

Systematic market selection behaviour (SSB scale) items	Factor loading	T-value (robust)
<i>Our firm is most likely to select an overseas market for its rice ...</i>		
IMSB14... after a logical set of procedures that management traditionally follows in selecting a foreign target market	0.648	6.279
IMSB15 ... from our own extensive market research to select the most viable and appropriate markets	0.880	15.236
IMSB 16 ... after one of our managers has visited and examined the particular market	0.576	5.328
IMSB 17 ... after we have investigated the political, economic, socio-cultural and geographic environment of the target country in order to see if it is viable to sell our rice there	0.579	4.475
IMSB 18 ... after a quantitative/statistical analysis of the market potential within the target country is carried out	0.842	11.184
IMSB 20 ... after we have conducted and written up a thorough export market plan	0.754	9.524
Mean = 4.52, Standard deviation = 1.40 Cronbachs' alpha = 0.86 Robust Comparative Fit Index = 0.96		

The Cronbach alpha coefficients for each scale are both better than the generally accepted 0.70 level. As can be seen, only 4 items suggesting *opportunistic* selection behaviour adequately fit the data. Cronbach alpha for this scale is 0.73 and the goodness-of-fit measurements are more than acceptable. Kerlinger and Lee (2000) argue that the older chi-square measure should not be relied upon to indicate goodness-of-fit for it is too dependent on the sample size. Both high (over 300) and low (under 100) sample sizes are not well served by this statistic. They also believe that the Bentler- Bonnet normed fit index is now obsolete and that “ The current fit index of choice is the Comparative Fit Index (CFI) and a value of 0.95 or higher is representative of a good fit between the model and data.” (Kerlinger and Lee 2000, p. 874). The Robust Comparative Fit Index is thus relied upon exclusively in assessing the goodness-of-fit relating to the above factors. Chi-square statistics (which were somewhat

erratic) and Bentler-Bonnet Normed and Non-Normed Fit Indexes (all above 0.90) were obtained but are not reported.

Six items were retained to obtain a measurement of *systematic* market selection behaviour. The alpha score for reliability is a very acceptable 0.86 and, again, the Robust Comparative Fit Index (0.96) is indicative of acceptable goodness-of-fit.

Finally, a confirmatory factor analysis model using EQS tested whether or not there was any significant correlation between the two derived factor/scales. The results indicated that the correlation between the OSB and SSB scales was 0.166. This falls below the critical value for the 0.05 significance level, allowing us to confirm that there is no support for the hypothesis that opportunistic and systematic market selection behaviour is correlated. It is reasonable to conclude that market selection behaviour is better represented by a dual, rather than a single, bipolar scale. The model that tested this duality, again, provided acceptable fit to the data ($\chi^2 = 57.95$, $df = 34$, $p = 0.01$, the Bentler-Bonnett Normed Fit Index = 0.90, and the Robust Comparative Fit Index = 0.96.).

Conclusions

Using these scales and the Likert-score responses from the original survey, a mean score was then calculated for each firm (in a range of from 1-7) for both its opportunistic and its systematic market selection behaviour. Across the 82 sampled firms, the average SSB score was 4.52, with a range of from 1.83 to 6.67. The average OSB score was 4.81, with a range of from 1.50 to 6.50. Surprisingly, 74% of all Thai rice-exporting firms were in the middle to higher end of the range for their systematic behaviour and 83% were in that same range for their opportunistic selection behaviour. Obviously, many firms acted both systematically and opportunistically in various aspects of the market selection process but our research was not designed to identify which. Further detailed research able to differentiate the various aspects of the selection process might then be able to explain this phenomenon. Repetition in various Western as well as other Asian business cultures, and in various other industries, will be needed to determine the extent to which such dual and, perhaps, capricious behaviour is common and whether it really matters.

Despite the quoted literature that suggested opportunism and systematism as bipolar extremes along a continuous scale, it should be recalled that Gray and Densten (1998) and Francis and Collins-Dodd (2000) indicated otherwise. Different approaches may be taken when different situations present themselves. In a competitive international environment, success may well depend on a quick response to a fleeting opportunity and time might not permit the thoroughness of a systematic investigation. When exporting rather than a form of direct foreign investment is the appropriate entry strategy and the risks of loss are limited (especially to the larger firm), trust might legitimately be placed in the opinions and advice of business acquaintances to sell product to a new foreign market without first indulging in a systematic planning process. Whether or not an initial and unexpected export enquiry and subsequent sale develops later into a steady national market, warranting a more thorough investigation and the investment of considerable resources, it still may be a good strategic choice to seize it when it arises. As Walter (1993) argued, the non-planners who are able to make good decisions rapidly on the basis of intuition and informally acquired information, may be best placed to exploit transient market opportunities. Less may be at stake in this opportunistic response than the costs of more extensive market research, and the firm may, indeed, gain valuable information and experience as a result of it. It may then use this transient opportunity to confirm or reject the potential of the new market for a more permanent targeting at a later stage.

There are, of course, various explanations for the duality of market selection behaviour. A firm might be reactive and opportunistic in the preliminary stage of its operation, as Walter (1985) discovered, and later develop to be more proactive and systematic. Firms thus become systematic in their market selection with greater experience. Alternatively, even newly internationalising firms may differ in their approaches with some tending to be opportunistic and some systematic, as Yip, Biscarri and Monti (2000) found. Again, some industries may consider market selection as being more important than others and thus adopt different approaches. Sangsuwan (1992) found this to be the case between Thai jewellery exporters and textile exporters.

Finally, we must not discount the fact that the duality of behaviour and the concurrent existence of considerable opportunism in international market selection behaviour might be related to the Thai-Chinese cultural context within which the underlying study was conducted.

A number of studies, including Lassere and Probert (1998) have suggested that within a Thai-Chinese business environment, unplanned and opportunistic decision making is common and effective and long-term planning does not necessarily work. Instead, relationships are critical for business and flexibility and promptness are valued. *Guanxi*, or personal connections, are important in inter-firm interactions and underpin much of the business carried out. Perhaps accepting the opinion and advice of a trusted and experienced business contact in selling to a new market is not entirely dissimilar behaviour to that when a Western firm hires a foreign business consultant to conduct detailed in-market research for them. Is it simply our Western preconceptions that construe the latter as being part of a formal and systematic selection process, and the former as being somewhat ad-hoc?

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Synopsis

The selection of appropriate foreign markets is a critical part of any strategy for initiating or expanding a firm's internationalisation. Mistakes can prove costly. However, the literature suggests that selection behaviour is not always systematic, formal and carefully planned.

This paper will attempt to identify and measure the market selection behaviour exhibited by a sample of Thai rice exporters. Multi-item scaling procedures are called for to ensure adequate reliability. The following analysis will test the assumption that market selection behaviour can be represented on a single, bi-polar scale that reflects as extremes both "systematism" and "opportunism". The alternative is that the two approaches can co-exist (i.e. there are two separate scales).

An initial, large pool of items reflecting the various approaches to selection behaviour was culled to a smaller pool of 20 items; 10 reflecting "systematic" and 10 reflecting "opportunistic" behaviour. This was administered to a population of 121 Thai rice exporters, from which 84 responded.

After appropriate reverse scoring, a correlation analysis between the first 10 and last 10 items was undertaken. The results suggested that there could well be two separate scales. Confirmatory factor analysis (CFA) was then used to validate the two IMS scales along lines suggested by Gerbing & Anderson (1988). CFA was also used to confirm whether or not there was significant correlation between the two separate scales. Items were deleted from each scale until each contained only those items that had significant t-values relating to their loading onto the relevant factor.

The opportunistic market selection scale (OSB) finally has 4 items and an alpha of 0.73 (and a mean of 4.81/7). The systematic scale (SSB) had 6 items and an alpha of 0.86 (and a mean of 4.52/7). Goodness of fit (using CFI statistics) proved to be more than adequate.

Thus, a firm can exhibit, concurrently, aspects of both systematic and opportunistic behaviour in their market selection processes. There are, indeed, two separate scales. This is not inconsistent with some of the literature and a number of explanations can be proffered.