Export Performance of SMEs: An Empirical Analysis of the Mediating Role of Corporate Image

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The objective of this research is to analyze empirically the role played by corporate image and core competitive of manufacturing SMEs on export performance. The results show the positive effect of competitive core on export performance, as well as the mediator effect of corporate image on internal management development to outward. The research model also incorporates the relational capital to analyze its effect on export performance, highlighting the importance of this aspect to grow and compete in the international area of manufacturing SMEs. Therefore, managers should focus on design and managing proper their corporate image, also in order to compete and grow in the international area.

Introduction

Any organization offers the public an image of the company which is crucial from a strategic point of view. However, at present, there is no literature yet available analyzing how the corporative image generated by the company influences business growth. As is known, industrial companies compete in the domestic market and tend to use the export strategy to compete and position their products in international trade. The literature asserts that the export is a revelation of business success and is also a strategy to increase profitability. The arguments in this study are supported by Theory on Resources and Capabilities (Barney 1991; Penrose 1959) and the Theory of Dynamic Capabilities (Hamel and Prahalad 1990; Teece 2007; Teece and Pisano 1994; Teece, Pisano, and Shuen 1997). The Theory based on Resources and Capabilities explains the importance of intangible assets for the competitive success of the company. The theoretical approach of Dynamic Capabilities explains that internal capabilities are responsible for responding to changes in the environment (Zajac, Kraatz, and Bresser 2000); and that of innovation for generating the ability to develop new solutions (Teece and Pisano 1994). Measuring and quantifying the business intangible resources, is a complex task, since this comes from information and conceived knowledge within the company (as organizational culture).

However, in this research, core competitive of manufacturing SMEs is analyzed regarding corporate image managed by the company in relation to export performance. Also we incorporate the relational capital in this study. It is important to take into account the effect of relational capital oriented to international trade on export performance. The approach of the relationships as presented in this research does not exist in the literature. The originality of this research on manufacturing SMEs is due to the added value it can provide the results to these businesses, whether exporting or considering using export strategy

This study is divided into several sections; the first is the introduction; the second the literature background, in which the variables used

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are defined, the research hypotheses and the research model is presented; in the third section the methodology used to test the hypotheses is presented through a sample of industrial SMEs; the fourth details the results achieved through structural equation modeling; and the final section gives the main conclusions and practical implications of this study.

Literature Background, Conceptual Model, and Hypotheses

Core Competitive in Manufacturing SMEs

Core competencies are the main strengths or strategic advantages of a business. Core competencies are the combination of pooled knowledge and technical capacities that allow a business to be competitive in the marketplace. Theoretically, a core competency should allow a company to expand into new end markets as well as provide a significant benefit to customers. It should also be hard for competitors to replicate. Core competencies are not equal for all manufacturing companies because for some companies innovation will be an added value to other strategic entrepreneurship, the level of technology or the ability of continuous improvement, so that basic skills are a combination of internal capabilities of intangible nature. In this research we have considered that competitive core in manufacturing SMEs can be considered as a combination of intangible aspects such as sustainability, entrepreneurial culture, innovative orientation, and capacity improvement.

Sustainability. At present, some studies have shown the importance of commitment to sustainable development for the benefit of companies through different aspects. For example, the company can be more competitive producing the same product with fewer resources or the company can manufacture innovative products for which the market is willing to pay a higher price (Marcus and Fremeth 2009; Shrivastava 1995), improving its international competitiveness (Porter and Van Der Linde 1995). A suitable sustainable behavior is related to new market opportunities. These strategies are common to maintain the survival of the company. However, consideration for the environment within the strategy of the company is a complex issue and a cause for concern due to, for example, new regulations on environmental issues (Lewis and Harvey 2001). Any manufacturing firm with a production process in its facilities generates waste which is pollutant so must uphold commitments to society and the environment. Therefore, some companies have started to establish an environmental management system to reduce environmental pollution. Some have even acquired ISO certifications, which is demonstrable proof of good waste management for customers.

There are numerous studies that have incorporated environmental care within the organization as a critical factor to develop sustainable behavior. However, none of these approaches refer to the value generated in the business as a result of the manager implementing sustainable behavior in the organization, when the company exports its products. The position adopted by the manager regarding implementing a sustainable culture depends primarily on their personal characteristics (Cordano and Frieze 2000; Flannery and May 2000; Ramus and Steger 2000), and second on their assessment of the environmental issues as either opportunities or threats for the company (Sharma 2000). Entrepreneurial behaviors that are oriented toward a sustainable culture, implementing an environmental management system, recycling leftover materials, and manufacturing with recycled or organic products, among others, are all possible factors to be considered. Currently it is more common to label end products "green product" for end customers to identify the manufacturer as sustainable and environmentally friendly, thereby enhancing its reputation.

Innovative Orientation. In the literature, we find that the concept of innovation and its components have adopted different forms due to the diversity of contributions over the past decades. For this reason, this research uses innovative orientation to refer to those internal powers of the organization that make reference to business innovation. Innovation, as is seen today, is associated with manufacturing companies and defined as the process of introducing new combinations of factors of production to create a better, newer, or different product that impacts positively on the market, generating economic and social benefits.

Other researchers refer to innovation as a way for employers to see new business opportunities (Drucker 1986). While reviewing the literature, the term innovation management was found, whereby it is assumed that successful entrepreneurs are constantly innovating and innovation is positioned at the forefront of

business concerns (Peters and Austin 1989). The literature currently available shows a generation of new ideas, new ways of thinking in business, new ways of entering the market, solving problems, maintaining leadership in the market, having the ability to produce with commercial viability, the ability to find market opportunities in problems, using new knowledge to manufacture a product, are all contributions that allude to the conceptual dimension of business innovation (Adair 1992; Drucker 2000; Freeman 1982; Kanter 1987; Valdés 2002).

Innovation can be materialized in the design of a new product, a new process of production, a new marketing approach or a new way of organizing. Innovation can hence include any activity generated in the operation of the company (Porter 1991). In the above order of ideas, we can affirm that innovative orientation allows the company to have a competitive advantage and is a fundamental variable that must be studied when a company wishes to become successful within foreign markets.

Entrepreneurial Culture. Entrepreneurial culture, from a business point of view, is a concept that encompasses the entire organization in terms of behavior, and may be considered as an intangible resource, and born within the organization, is imperfectly imitable, and irreplaceable, so the entrepreneurial culture can be considered as a source of competitive advantage (Cameron and Quinn 1999). Organizational behavior in SMEs, where the corporate structure is highly centralized, has positioned the manager or director as the most influential agent of change, it is he who makes the major decisions (Thong 1999). Therefore, we conclude that responsible for initiating an attitude toward an entrepreneurial culture is the manager of the company itself. Entrepreneurial culture at the strategic level and a collaborative learning motivates and causes attitudes that foster creativity and promote capacity to overcome difficulties employee in daily tasks, generating skills through creative thinking and skills for conflict resolution. This favors the initiative of the employee to provide quick answers to problems flexibly solutions, so entrepreneurial culture generates positive attitudes among employees. So, an organization needs a flexible structure that improves communication and transfer of ideas and knowledge (Dougherty 1992). Undoubtedly, among the most valuable contributions that relate to the image of the company culture, Hatch and

Schultz (2002) propose a model that links simultaneously identity, image, and culture of the organization, and explain how culture implemented in the organization influences the image that the company provides to the public.

Capacity Improvement. To design an export strategy are fundamental human and technological resources, as from these may enhance their ability to improvement in the markets. The company managers must have the skills to recognize the sources of company resources. Without these capabilities managers are not likely achieve sustainable competitive advantages (Barney 1991). To achieve a capacity improvement in foreign markets, companies must have at their disposal certain technological capabilities. The ability of a company to acquire or generate technology affects all organizational fields, administration, production, trading system, thus enhancing its growth potential and market positioning (Alonso and Donoso 2000). All companies, regardless of their size, have a need to organize their work to improve on their internal and external functioning. The literature reviewed suggests that companies that are involved in export strategy directly come to possess personnel departments and teams more organized and specialized in this type of international activity.

Export under the Approach of Networks and Relationships

It is explained by network theory that the success of the internationalization of the company depends on the combined resources of the company together with its networking, both organizational and social. In this approach organizational networks are referred to as the interactions that the company has with local businesses and companies that form its network of international contacts, the latter of which will give the opportunity to the local company to enter the foreign market. Definitely, the entry of a company in a foreign market will depend on the inter-organization between it and its network interactions, and as main characters in the process, contacts that management has in the network, and its perception to act in a foreign market entry specifically seeking information through its international network (Ellis 2000). Hence the importance of selecting the right partners stands out as the successful internationalization depends on the benefits of the information provided by each of the members

of the network to the company that wants to expand (Ellis 2000).

Regarding the internationalization of small and medium enterprises, the network approach focuses on non-hierarchical systems where companies invest to strengthen and control its position in international networks (Rialp and Rialp 2001). For network models, internationalization occurs by the incorporation of new relationships in new markets and also links to existing networks in other foreign markets. Thus, through relations networks, small and medium-sized enterprises (SMEs) will be able to overcome their resource limitations due to size, which often can be identified as constraints to growth. In addition, the generally accepted idea of fluidity and dynamism in the management processes of small businesses comes mainly from the strong influence of the manager/owner of the company and their personal network (Rialp and Rialp 2001). For some authors, the entry into foreign markets under the network approach is compatible with the reality of big business, so it is more important for manufacturing SMEs to increase their relational capital oriented to foreign trade.

Relational Capital (Oriented International Trade). The value it brings to have relations with external of the company intermediaries or agents, selling products in foreign markets, is what we think as relational capital oriented to foreign trade. The strategy consisting of exporting is to overcome certain difficulties as they are, customs clearance, payment methods, languages, and law, among others (Certo and Paul 1997; Jarillo 1991). Mainly, a company can perform exports in two different ways: direct export (the company is responsible for directly exporting their products to the final customer, taking the proper steps and procedures) and the strategy of indirect export (the company only sells its products to an agent outside the company, who is in charge of the export process and sells to the final customer). The latter adds value to relational capital in foreign trade (Jarillo 1991). Dealing with intermediaries outside the company (foreign buyer, trader, broker, "trading company," etc.) is the simplest and cheapest way to address foreign markets (Jarillo 1991). Besides having intermediaries outside the company, it is an advantage for managers, since the more agents are available, the higher international sales.

It is an advantage that managers have and promote their relational capital outward-oriented trade, since if the company has no knowledge of export, which is common in micro and SMEs manufacturing, it is the intermediary who is responsible for complex process, and second because industrial companies see sales increase.

The Corporate Image as a Principle of Business Management

In such a competitive world, it is crucial for management to be concerned with the perception different audiences have on their organizations from a global perspective. The concept of corporate image has been treated differently by different authors, such as Bernstein (1986), Capriotti (1999), or Villafañe (1993), among others. There is no current agreement on its definition due to the conflict that surrounds its concept. This paper will hence address the corporate image of the company as, according to Dowling (1994), the print which generates an organization (beliefs and feelings) in the mind of the public. The image is generated by the accumulation of impressions of the company. Strategic action is hence necessary to influence such perceptions, which can only be generated within the organization (Zinkhan et al. 2001).

In this research, corporate communication is generated from within the company, the corporate image is designed by the company, its identity is associated with a distinctive corporate (fundamental features that differentiate organizations), and the corporate reputation as the judgment made about the organization, from the public's point of view. Various theoretical models have emerged that highlight the need to first define the corporate identity, followed by a program to communicate this. The identity is understood as the reality of the corporation (Balmer 1995; Van Rekom 1993), what the company is (Capriotti 1999), or the perception that senior management has of it (Bromley 2000). All companies, regardless of the sectors they operate in, produce a certain image of business before the public, due to the aesthetics of their facilities, philosophy, culture and organization logos, product image, color, and so on. From a strategic point of view, the corporate image is generated within the company and is transmitted to the outside.

In the literature there is a certain consensus that a company must generate an image consistent and representative of its activity, to distinguish itself from the competition, so the image allows for differentiation in the markets (Capriotti 1999). The corporate image is an intangible that

managers must recognize as a strategic asset for the organization (Villafañe 1993).

The creation of a strategic corporate image is a process for which the internal management of the company is responsible (Dowling 1994). In this sense, internal management plays a key role in corporate development, which consists of spreading the mission and values of the organization and implementing a coherent vision of business (Simoes, Dibb, and Fisk 2005). It is important to manage the aesthetic (shapes, colors) along with audio communication in an organization, in order to express its culture and values (Schmitt, Simonson, and Marcus 1995). Once the members of the organization define its mission and values, these are communicated to both internal and external stakeholders (Gioia, Schultz, and Corley 2000). The corporate image is not only another intangible, but rather provides an element of differentiation in increasingly saturated markets, which is something management must recognize and use to their advantage but internally and strategically.

In response to the above, we have formulated the following hypothesis:

H1: Core competitive in manufacturing SMEs has a positive direct effect on export performance.

H2: Relational Capital oriented international trade has a positive direct effect on export performance.

H3: The corporate image acts as a mediator variable between core competitive in manufacturing SMEs and export performance.

The research model presented in Figure 1 aims to test the proposed hypotheses.

Methodology and Research Design
Sample, Data Collection and Procedure

A random sample of 180 manufacturers in Seville (Spain) was used (this represents 7.5 percent of the total population). The sample contained both exporters and non-exporters and was obtained by consulting databases from industrial estates. Initial contact by telephone was conducted, and all companies that did not have a manufacturing process in their facilities were discarded. A survey was carried out to collect the data, conducted through personal interviews with managers of companies. The questionnaire designed was subject to the analysis of various experts, both academics and specialists. As a result, a pretest was then formed

Figure 1
Research Model
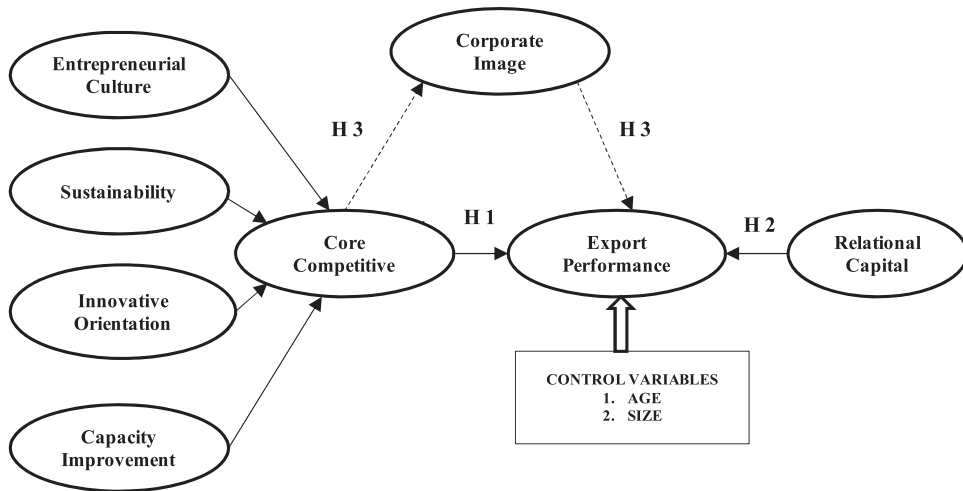
Research Model

Table 1
Characteristics of Responding Firms

SMEs Manufacturers Percentage

Food industry	18
Metal mechanics	34
Electrical–electronic	22
Others	26

Export Activity

Export firms	40
No export firms	60

Size

Micro enterprises (<10 employees)	53
Small businesses (<50 employees)	42
Medium enterprises (<250 employees)	5

Quality Certification ISO 9001

Quality certificate	47
Without quality certificate	53

Age

Under 6 years	8
Less than 20 years	42
More than 20 years	50

Annual Sales

Less than 100.000 €	4
Between 100.000 and 1 million €	54
Between 1 million and 10 million €	42

and conducted upon five manufacturers. The questionnaire developed contains components that collect information from the company and a number of questions related to the main variables of the model, the questions grouped by topic. Fieldwork was conducted during the months of September to December 2013, the questionnaire was sent to the manager of the company, 180 interviews were conducted, and 150 questionnaires were answered correctly. The descriptive statistics of the sample can be seen in Table 1.

Statistical Analysis

Structural equation modeling via PLS (Partial Least Squares) is the method for data analysis and for assessing the relationships between constructs, considering the characteristics of model (predictive) and sample (fewer than 250 subjects) (Reinartz, Haenlein, and Henseler 2009). The PLS is particularly useful when carrying out a mediation analysis and the sample size is small. PLS is primarily intended for causal-predictive analysis, where the problems explored are complex and prior theoretical knowledge is scarce (Wold 1985). PLS is robust for small to moderate sample sizes (Cassel, Hackl, and Westlund 1999). The software used was SmartPLS 2.0 M3, developed by Ringle, Wende, and Will (2005). The model estimation is completed in two steps (Chin, Marcolin, and Newsted 2003). First, the measurement model is analyzed, where the relationship between the indicators and the latent construct is checked. Second, the structural model is analyzed, where the relationships between constructs through the path coefficients and the level of significance are tested. The tests to be performed for the measurement model depend on the nature of the direction of causality between the indicator and the construct; this being a reflective construct if the direction of causation runs from the construct to the indicator, and being the formative construct if the direction of causality runs from the indicator to the construct. Formative specification is appropriate when indicators directly help create the construct, while the reflective specification assumes that indicators reveal latent characteristics in the construct (Chin 1998). Reflective indicators are defined by the conceptual dimension that represents the construct; there should hence be a high correlation between them as indicators attempt to measure the same concept. A construct with formative indicators implies that indicators need not be highly correlated with each other, but each indicator can occur independently (Podsakoff, Shen, and Podsakoff 2006).

Therefore, treatment for traditional measures of validity and reliability are not applicable for the formative indicators, although we must assess possible problems of collinearity (Chin 1998), as this would indicate that there is a conceptual redundancy between the indicators' construct (Cenfetelli and Bassellier 2009), that is, some of the indicators would be measuring the same facet of the latent construct.

PLS does not allow directly represent second-order constructs, we proceeded to set them with a method step approach, method used by Chin (2000). The two-step method in its first stage (step 1) acts as if there were no constructs of the second order and a unique model first-order existing construct is executed, linking causally each first-order construct with those first-order constructs with which second-order constructs are related, where established (related) causal relationships are used to calculate the factor scores (the scores factor), which are employed

as indicators of the constructs of the second order in the second stage, where you can now use PLS to work with these scores rather than indicators of the factors of the first order, since they are equivalent. In this way we get a second-order model similar to a first-order model PLS. In this research we have defined the construct second-order "Core Competencies" (CC), which consist of the following formative constructs of the first order: entrepreneurial culture (EC), innovative orientation (IO), sustainability (S), and capacity improvement (CI). It is appropriate to consider the molar approach (formative–formative) for modeling of constructs of the second order to apply this method in two stages. All the measures used in this study are included in the Appendix (the nomenclatures of the indicators used to form the constructs, and a summary of the conceptual dimension that was collected in each of the indicators used).

Results

Measurement Model

Measurement variables. The proposed model contains the following constructs: sustainability, innovative orientation, corporate image and export performance. A previous review of the literature was needed to build the indicators used to measure the variables studied. All variables used in this study were measured by constructs with scales of measurement, which represent the managers' perception regarding the model variables. The indicators were established based on a Likert scale (1 "emphasis very low" and 5 "emphasis very high"), except IO5, IO6, and S5, which are dichotomous, and EP1, EP2, EP3, and EP4, which are ordinals. All the measures used in this study are included in the Appendix (the nomenclatures of the indicators used to form the constructs, and a summary of the conceptual dimension that was collected in each of the indicators used).

a. *For Reflective Construct*

PLS is performed by analyzing reliability through internal consistency, and convergent and discriminant validity (Fornell and Larcker 1981; Tenenhaus et al. 2005). This involves analyzing whether the observed variables (theoretical concepts) are correctly measured through their indicators. In our model, the only reflective construct is export performance that is measured by means of four indicators (Appendix). Table 2 shows the individual reliability, internal consistency, convergent validity, and discriminant validity of export performance. The first criterion is established through analysis of the factor loadings (Chin 1998). The factor loadings obtained on the export performance were higher than the recommended value of 0.7, showing a good individual reliability. Composite reliability, Cronbach α, and communality exceed the threshold value (*Cronbach $\alpha > 0.7$, communality > 0.7, and composite reliability $> 0,7$)* for internal consistency (Nunnally 1978). The convergent validity of the reflective construct was analyzed through average variance extracted

Table 2
Measuring Model for Reflective Construct

	AVE	CR	Alpha Cronbachs	Communality
Export Performance (E.P.)	0.7497	0.9226	0.8867	0.7497
Indicators	Factor Loading			
EP1	0.952			
EP2	0.820			
EP3	0.793			
EP4	0.889			
Discriminant Validity	Export Performance			
Export Performance (E.P.)	$(AVE)^{1/2} = 0.8658$			
Corporate Image (C.I.)	0.4415			
Core Competitive (C.C.)	0.3377			
Relational Capital (R.C.)	0.4993			

(*AVE*). Convergent validity was considered adequate when the *AVE* indicator reaches values higher than 0.5 (Chin 1998; Fornell and Larcker 1981). In this construct, we have achieved a value of 0.7495 for the AVE in export performance, so the mentioned construct has convergent validity. In turn, discriminant validity is good because the square root of the *AVE* is higher than the correlation between the construct and the other latent variables, indicating that the construct shares a higher variance with their own indicators than with the other indicators of the model. Therefore, these results confirm that the reflective variable in the model (export performance) is reliable and consistent.

b. *For Formative Constructs*

In the measurement model for constructs with formative indicators, content validity of the indicators and their conceptual dimension are very important so the weights obtained from the indicators are shown in Table 3. Second, the variance inflation factor (*VIF*) was used to ensure no collinearity occurred. For some authors, it is recommended that its value must be less than 3.3 to show absence of collinearity (Petter, Straub, and Rai 2007). However, other studies consider values below 5 *VIF* (Hair, Ringle, and Sarstedt 2013), or even less than 10, acceptable (Diamantopoulos, Reynolds,

and Simintiras 2006). In our case, all the values obtained were less than 3.3, ensures that there are no problems of collinearity. Table 3 shows the result of measurement model for formative constructs, where the dimensions of the second-order construct "core competitive" are significant.

Structural Model

Structural analysis assesses the power of the relations established between the different variables in the model. The goodness of fit in the model is revealed through the T-Student value, the level of significance of the structural paths "β" or *Path coefficients*, and the coefficient of determination (R^2) for "export performance" (dependent variable). In our model with mediated effects, the hypothesis (H3), are acceptable when path coefficients are significant according to a student's t distribution with two-tailed due to the mediating effect. In our model without mediated the hypotheses (H1 and H2) are acceptable when path coefficients are significant according to a student's t distribution with one-tailed due to direct relations with a positive sign. To estimate the coefficient's path, a *Bootstrap* re-sampling procedure with 5,000 subsamples was carried out.

In order to test whether the corporate image has a complete or partial mediation effect, Baron and Kenny (1986) and Shaver (2005) suggest first the estimation of the model without the mediating variable (testing the direct relationships between core competitive of manufacturing SMEs and relational capital with export performance), and second the estimation of the model with the mediating variable. The results of structural analysis are shown in Figure 2.

Table 3
Measurement Model for Formative Constructs

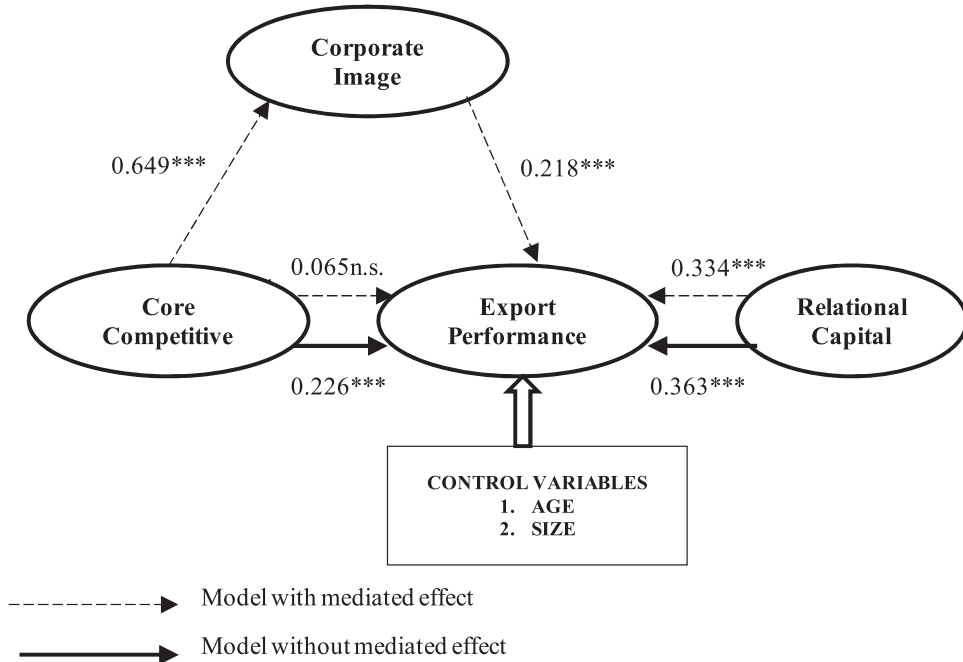|	Weights	VIF
Core Competitive (C.C.)		
Sustainability	0.318**	1.094
Entrepreneurial Culture	0.221*	1.350
Orientation Innovative	0.446***	1.543
Capacity Improvement	0.409**	1.339
Corporate Image (C.I.)		
CI1	0.450***	1.145
CI2	0.254**	1.696
CI3	0.316**	1.469
CI4	0.082[n.s.]	1.182
CI5	0.504***	1.074
Relational Capital (R.C.)		
RC1	1.000	1.000

Discussion

As seen in Figure 2, the results analysis shows that there is a positive and significant influence between core competitive of manufacturing SMEs on the export performance ($\beta = 0.226$, bootstrap $t = 3.261$). Also there is a positive and significant influence between relational capital on the export performance ($\beta = 0.363$ bootstrap, $t = 4.399$). The first and second hypotheses are therefore supported.

When we introduce the corporate image in the model, the direct relationships between core competitive and relational capital with export performance become insignificant, which is a

Figure 2
Structural Model Results

Figure 2
Structural Model Results

Corporate Image

0.649*** ← Core Competitive

0.218*** → Export Performance

0.065n.s.

0.334*** → Relational Capital

0.226***

0.363***

CONTROL VARIABLES
1. AGE
2. SIZE

- - - - - - - ▶ Model with mediated effect

─────────▶ Model without mediated effect

Note: n.s = not significant, *p < .05; **p < .01; ***p < .001 (model with mediated effect based on a student's two-tailed distribution; model without mediated effect based on a student's one-tailed distribution). Bootstrap (n = 5,000 subsamples).

consequence of the mediator effect of corporate image among both sets of relationships (see Figure 2). However, the total effects of core competitive on export performance remain significant in the model with the mediating variable.

According to the results obtained, corporate image has a positive influence on export performance ($\beta = 0.218$, bootstrap $t = 2.754$) and core competitive very important positive influences on corporate image ($\beta = 0.649$, bootstrap $t = 15.701$), but instead relational capital has a positive and significant effect on export performance ($\beta = 0.334$, bootstrap $t = 3.970$). In addition, according to Baron and Kenny (1986) and Shaver (2005), the mediator effect is complete if the relationship between core competitive of manufacturing SMEs on the export performance is reduced to a value close to zero ($\beta = 0.065$, bootstrap $t = 1.018$) when the model incorporates the mediating variable, in our case, the corporate image generated by the company (see Figure 2). So the mediator effect

of the corporate image on "core competitive-export performance" is complete. These results support the third hypotheses. On one hand, the influence of core competitive on the export performance is mediated through the corporate image, which acts as a mediating variable. The foregoing results show that all hypotheses are supported. The foregoing results show that all hypotheses are supported. Finally, we will examine the explained variance of the dependent variables. With respect to the control variables, the age of the firm was not significant but the size of the company was significant in both models (according to the literature a greater number of employees increased resources). The goodness of fit in the model was tested through the R^2 (coefficient of determination) value for each explained variable; in our case the R^2 was valued in corporate image and export performance. The model with mediated effects explains 42.5 percent of the variance of the export performance, and core competitive are able to

explain 42.2 percent of the variance of the corporate image. The model without mediated effects explains 41 percent of the variance of the export performance. Therefore, the value of R^2 with regard to export performance increases by introducing the mediating variable, from a value of 41 percent (without mediated effect) to 42.5 percent (with mediated effect), which according to the literature confirms that our model presents a complete mediation. Furthermore, Falk and Miller (1992) note that if the R^2 is greater than 0.1, then the model has predictive relevance. This implies that the two models analyzed have predictive relevance. Finally, the results obtained show that the management of corporate image as an intangible resource has great potential and importance on the growth of SMEs, particularly in exports. It is very interesting to include in the model the relational capital, because if relational capital is eliminated in the model with mediated effects the explained variance of the export performance was 33.1 percent. Thus we have a research model that explains the export performance taking into account sales by intermediaries in foreign market, so also taking into account the internal capabilities of the company.

Managerial Implications

The export performance of companies can be conceptualized as a strategic response conditioned by the resources and competitive capabilities available to it. Moreover, the viability and success of a strategy depends on intangible resources that it can mobilize. In recent years, the corporate image has been identified as an important strategic intangible since its design and management offers potential benefits to the company in multiple sectors. This research encourages managers to be able to use their strategic intangibles as a basis for value creation of competitive advantages in international trade. Thus, our study is of interest as it has shown how the relational capital oriented to foreign trade is essential to increase the export performance of manufacturing SMEs. Therefore, managers must worry about attracting external agents for the international sale of their manufactured products. The academic literature that studies the image of the company and the impact it has on business results has focused its analysis to clarify the components that are responsible for the formation of organizational image from the side of the public and the target. But there is a

gap in the study of the influence on the image by certain business conduct (Biraghi and Gambetti 2013). Others studies do not take into account the effect of internal capacities or the importance of relational capital (Villena and Souto 2016).

Knowledge related to organizational behavior and cultural changes in relation to the image projected by the company need a theoretical basis to validate their application in the practice of business organization. To do this, the second proposed research model empirically explains the thesis that the corporate image projected is a strategic resource that can be a differentiator in the market. From the academic perspective, the relationship between the management of strategic behavior of the company, expressed through certain business conduct and its influence on corporate image projected, is a subject hitherto unexplored. According to the results of the model we have implemented, we know that the corporate image is a strategic resource and a key factor in business management, as it encompasses and permeates the performance of the entire company and all audiences, both external and internal. It offers an interesting explanation of how managing the corporate image is not only affected by aesthetic aspects and corporate marketing, but also by managerial actions of the company, management culture, and corporate behavior, among other factors. We have provided new evidence for the creation of the corporate image not only as a result of tangible items, but as a result of the actions and internal capacities of the company. We were hence able to show that there is a high level of complexity in the management of intangibles since the intangibles influence each other, such as the influence of sustainability and innovative orientation on corporate image as demonstrated in this research. The framework proposed in this paper is to encourage managers to implement strategies and policies to take into further account the image generated by their organization. To do this, the research model was designed according to the Theory on Resources and Capabilities, and the Theory of Dynamic Capabilities. However, to clarify this complex phenomenon, we have established a useful empirical model to understand how proper management of the company image (from an internal perspective) has a positive impact on export performance. Therefore, managers should focus on proper design and management

of the company image, in order to compete and grow in the international area.

Limitations and Future Research

Another possible limitation of this study is that the survey was restricted to firms in Seville (Spain), which could raise questions regarding the extent to which the findings can be generalized. Testing the external validity of the findings would necessitate replication of this study in other countries. The study also employed a cross-sectional research design, which could be criticized for failing to capture the dynamic aspects of the constructs incorporated in the model. Thus, future work should consider adopting a longitudinal design that would provide an insight into these relationships over time. It would also have been interesting to undertake the same study by sectors, due to the differences found in researchers dealing with export success being due to different manufacturing sectors (Robertson and Chetty 2000). Finally, it can be said that on the basis of this study, future research lines related with this subject are opened, creating the possibility of widening the analysis with different intangible aspects that have not been included in this research. In addition, future studies should continue to investigate the mediating role of corporate image generated in organizations compared with other business variables.

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Appendix

CONSTRUCT/indicators
CORPORATE IMAGE (CI)
CI1 Transmission of the mission, values and corporate objectives to employees and customers.
CI2 Concern for the company's corporate image (web, setting, colors, logo).
CI3 Manufactured products differ from the competition due to corporate image.
CI4 Considering advertising expenditures adequate for promoting its products.
CI5 ISO quality certificate for use by the company's image.

CORE COMPETITIVE (CC). Second order construct. (Formative/Formative).
First dimension: SUSTAINABILITY (S)
S1 The company's commitment to the environment.
S2 Usage of a proper waste management system.
S3 Recycling of leftover materials.
S4 Manufacturing of products from recycled or organic materials.
S5 ISO certification for environmental management.

Second dimension: INNOVATE ORIENTATION (IO)
IO1 Developing new products and technology.
IO2 Company's care for improving the organizational structure, administrative processes and human resources.
IO3 Improvement in production process.
IO4 Sticking with its sponsors when someone suggests a new idea.
IO5 Developing R&D activities.
IO6 The Company's patents.

Third dimension: ENTREPRENURIAL CULTURE (EP)
EC1 It encourages people to generate new ideas and methods.

EC2 It is rewarded and recognizes creativity and experimentation.

EC3 The company cares for employee training.

EC4 Employees can express themselves freely.

EC5 Problems are solved in the company's fastest way.

Fourth dimension: CAPACITY IMPROVIMENT (CI)

CI1 The company has the necessary departments.

CI2 There is an internal working procedure.

CI3 The company is oriented toward production at low cost.

CI4 The company is oriented toward product quality.

CI5 Marketing is a business value.

CI6 The company is committed to continuous improvement.

EXPORT PERFORMANCE (EP)

EP1 Measures the difference between the percentages of total sales exported in 2013 and 2005.

EP2 Percentage of total sales directed abroad in 2013

EP3 Number of years exporting.

EP4 Number export regions.

RELATIONAL CAPITAL (RC)

RC1. The company has external intermediaries in order to sell their products in other countries

CONTROL VARIABLES

Size: Number of employees.

Age: Number of years of the company in the market since its founding.