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Reasoning of export market selection

Algita Miečinskienė^{a*}, Viktorija Stasytė^a, Justina Kazlauskaitė^b

^a*Vilnius Gediminas Technical University, Faculty of Business Management,
Saulėtekio ave. 11, LT-10223 Vilnius, Lithuania*

^b*JSC Rubineta, Savanorių ave. 180, LT-03154 Vilnius, Lithuania*

Abstract

Selection of export market is a very important step for a company which is going to expand its business and to become more global. Company should choose the markets in which export activity is most valuable. Scientists suggest different models for the reasoning of export market selection decisions, but almost all of them agree that markets have to be evaluated according to the most important criteria: economic, political, social and technological. Different criteria are important for different companies. Determination of the most important criteria is the first step in the process of export market selection. After analysing the significance of the criteria and their values, a target export market can be identified. The paper aims to present the scheme which can help to determine basic export market selection factors and thus enable to find target markets. Analysis, synthesis and comparative analysis, as well as expert evaluation methods are used. The findings of the research performed in the paper help to decide in which markets export activity should be expanded according to the main factors from the point of view of particular company.

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1. Introduction

The efficiency of export, as well as successful foreign economic relations is determined by the properly selected international market. While economic relations develop, the needs of inhabitants grow and competition increases, the efficient organization of export market research becomes an especially important factor influencing the

* Corresponding author. Tel.: +370 52 744887

E-mail address: algita.miecinskiene@vgtu.lt

productive international trade of a company. The levels of productivity for exporting firms are clearly higher versus non-exporters (Delgado, Farinas, & Ruano, 2002; Temouri, Vogel, & Wagner, 2013).

The problems of export market selection are widely analysed by scientists in various aspects (Papadopoulos, Chen, & Thomas, 2002; Alexander, Rhodes, & Myers, 2011; He & Wei, 2011; Ortiz, Ortiz, & Ramirez, 2012). However, under changing environment, while companies are working under different conditions and in various countries, the necessity appears to propose solutions for export market selection problems in order to adapt better to the conditions of environment. It is often assumed that firms select markets on a rational basis, but it is undoubtedly more realistic to recognize that a non-systematic, strongly personalized and essentially belief-driven market selection process is a characteristic of many market selection decisions (Alexander, Rhodes, & Myers, 2007).

The company, having enough resources to invest in foreign markets, has to select particular markets for investment. It cannot use all the possibilities available in international market. Thus companies should identify the priority markets, the sequence of priorities and allocate resources. While resources are being allocated a decision is made regarding the particular countries to sell the product, as well as the way of selling.

The successful selection of foreign markets is an important step in company activity, because:

- This decision impacts further actions in the selected foreign markets;
- The geographical distance of the foreign market and its location impacts the decisions of a company and its possibilities to coordinate international operations;
- In the initial steps it can appear to be the key factor of success or failure in the international market.

The purpose of the paper is to analyse and generalize the proposed export market selection methods and models and on the basis of the performed analysis to offer the integrated foreign market selection method, allowing to select a target export market for a company operating in a particular field of activity.

The methods applied are: analysis of scientific literature, synthesis and comparative analysis, generalization, expert survey.

2. Theoretical aspects of export market selection

The authors analysing the selection of export markets state that the market selection step is very important for a company which is planning to export its products into foreign markets. A company should select the most proper markets out of the variety of possibilities. The trend of decisions of the field under analysis is the creation of a model evaluating certain factors. According to the selected factors the market segmentation/classification is performed. Thus the most adequate foreign markets are being selected out of many available markets.

Kontinen & Ojala (2012) state that first of all a company engages in international trade with neighbouring countries that have similar language, culture, political system, level of education, level of industry development, etc. Also, this is especially true about exporting retailers, the companies tend to export into physically proximate markets that are less structurally developed but in the process of development (Alexander, Rhodes, & Myers, 2007). This can imply smaller competition in that market. Further, a company obtains more knowledge about foreign trade and gradually starts developing its activity in the countries that are psychologically distinct. Xinming & Yingqi (2011) notice that exporters can get acquainted more easily with language, education, social conditions and business practice of a neighbouring country. In such a way risk and uncertainty can be avoided and expenses can be decreased. Further a need appears to start relationship with other countries and their markets, as well as engage in trade activity with them.

Some authors propose that for the selection of a foreign market out of a variety of possibilities, first of all a company should use a screening method. Časas (2008) states that the indicators used for this method should be obtained easily enough; also, they should be equal and comparable, for example, various macroeconomic indicators, derivative indicators or other ratios related to company business. After several foreign markets are left for analysis, a model is composed according company goals and its final product. A similar method is proposed by the Papadopoulos & Martin (2011), where on the step of initial selection the analysis of secondary sources must be performed. While performing analysis, the information about markets to be eliminated is gathered, and after that, according to the selected criteria, the markets being left are evaluated. The objective of foreign market selection is to

develop a theoretical background in order to make the process as much continuous, efficient and productive as possible.

Vengrauskas & Langvinienė (2009) propose a scheme for foreign market selection, which allows to consider the importance of international business environment cognition, as well as the ways of reacting to various peculiarities and differences of that environment. Also, the method proposed by the authors includes the process of comparison of the country in which the core company is residing with the countries of secondary companies, and the market search in order to sell the products or services in foreign markets.

The selection of foreign market for a global business is implemented by the following steps:

1. **The core needs for foreign investments and trade.** The needs of entering the international market are evaluated; the potential of a company in a certain market is analysed.
2. **Legal and political powers.** The barriers to be encountered are considered (ex., the limitations of profit transfer into another country), as well as other factors, such as political climate.
3. **Economic and financial powers.** In the third step such important financial ratios as inflation, interest rate and credit offer are taken into account. The market demand (for example, using such ratios as purchasing power indicator, GDP, etc.) and other market factors are estimated.
4. **Ecological and geographical powers.** This step is related with evaluation of climate, topography and natural resources.
5. **Demographic powers.** The potential customers (average age of inhabitants, level of education, etc.) and potential work force (loyalty of employees to a company, seeking for career, etc.) is evaluated.
6. **Science development and technological innovations.**
7. **Socio-cultural powers.**
8. **The personal visit.**

On every step, with the help of evaluation of the selected criteria, the market selection process takes place. Thus the number of markets decreases with each step, until several target markets are left. The less attractive markets are eliminated using the following criteria of the elimination procedure:

- Economic factors (too low level of income of citizens, etc.);
- Political climate (unstable political situation);
- Geographical factors (the country is too far away, the climate and relief conditions are inappropriate);
- Cultural environment (the language barrier and problems related with religion; low cultural and educational level);
- Technological factors (low level of production and technologies, low employee qualification and competence);
- Foreign trade policy (high barriers of taxes, many non-tariff barriers limiting export, trade protection policy of government).

According to Urbonas (2003), the separate stages of export market selection for particular companies can differ, however, the initial market assessment, as well as the final market choice is common for all companies.

During the market selection procedure (Fig. 1), several criteria are selected that are appropriate and important for an exporting company, and all the markets are selected that meet the determined criteria.

After that the second stage begins, where market macro-segmentation takes place. In order to determine the interaction of the branches inside the country, markets are combined into branches, because it strongly impacts export.

On the third stage the markets selected on the first stage are evaluated. The purpose of this analysis – using various analysis methods, to reject the markets selected during the initial selection procedure if they do not comply with the segment requirements. The criteria of the requirements are: market potential, demand in the market and requirements for exporting company. The criteria proposed are evaluated with regard to time perspective using the following methods of market volume assessment:

1. Current market potential;
2. Current market demand;
3. Current demand for the goods of exporting company;
4. The perspective of market potential;
5. The perspective of market demand;
6. The perspective of demand for the goods of exporting company.

Finally, the procedure of market selection passes to the fourth export market research stage – the final market selection. This is the base for company export marketing plan preparation. A “market attractiveness – possibilities of company” matrix can be used for decision making. This method allows to match the availability and attractiveness of the market, i.e. the ability of a company to operate in particular market (Urbonas, 2003).

Gallego, Hidalgo, Acedo, Casillas, & Moreno (2009) state that a company while searching for potential foreign markets anticipates that its activity will be profitable. There are more than 200 countries in the world, thus while selecting the potential market the strongest attention should be given to political and economic environment. In selecting foreign markets, the authors of the paper propose to analyse the geographical distance, i.e. the kilometres between the home country and the foreign country, as well as psychological distance, i.e. cultural differences between the home country and the foreign country. Cultural differences mostly are related with language differences, cultural factors, economic situation, political and legal systems. Also, these two variables (geographical distance and psychological distance) have strong correlation.

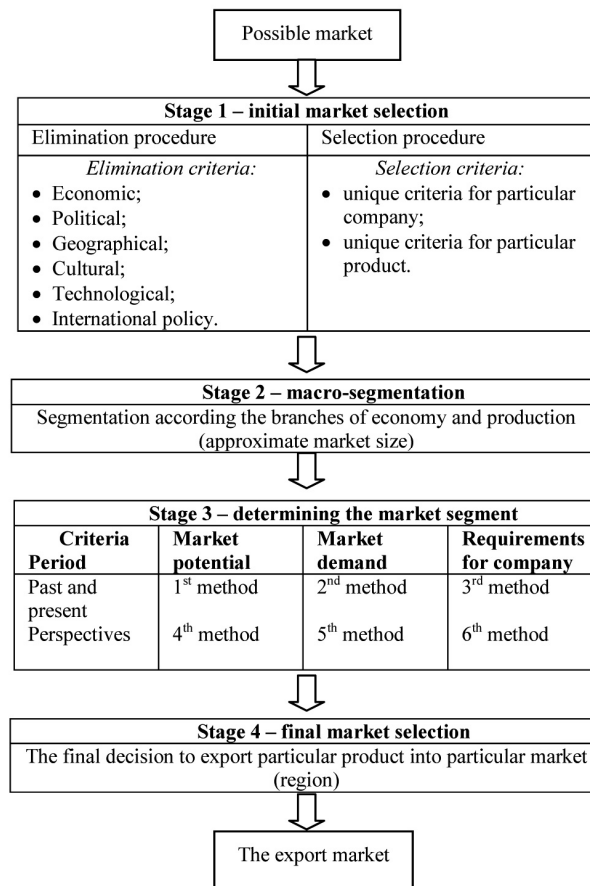


Fig. 1. The four-stage model of export market selection

Additionally to the geographical and cultural factors mentioned above, Sheng & Mullen (2011) distinguish the following:

- **Market size:** general number of inhabitants, number of citizens, anticipated number of inhabitants in 2050.
- **Economic intensiveness:** GDP per capita, electricity use, energy consumption.
- **Foreign direct investments.**
- **Market recipience:** import of goods and services as percentage of GDP, gross trade as percentage of GDP.
- **Religious differences.**

Gaston-Breton & Martin (2011) state that selection of foreign market is an important question in the strategy of international marketing and international business, as well as in management of that business. They propose a macro-segmentation model, which according different criteria evaluates the foreign market attractiveness. Macro-segmentation is based on the “market attractiveness”, which is measured in “size/potential” and “market development”. Market size/potential is reflected by the four indicators: GDP, population, imports and energy consumption. Market development is reflected by the five indicators: GDB per capita, total employment rate, gross domestic expenditure on R&D, level of internet access and corruption perceptions index.

In the recent literature to solve the problem of export market selection the quantitative methods are being used, for example, data envelopment analysis. This method simultaneously analyses double factors, weight constraints and incomplete data (Seydel, 2006; Saen, 2011; Saen & Azadi, 2011; Noorizadeh, Mahdiloo, & Saen, 2013). Shahbandarzadeh & Haghghat (2010) argue that the quantitative methods being used, as well as decision making skills will help to attain better results related with evaluation of marketing strategies. In performing the selection of foreign markets, the authors first of all propose to use the Internal Factors Evaluation (IFE) matrix in order to assess the strengths and weaknesses of internal market factors, and further use the External Factors Evaluation (EFE) matrix to evaluate the opportunities and threats of external factors. After classification of criteria into four levels – strengths, weaknesses, opportunities and threats – the LINMAP technique is used for every level separately. The technique allows evaluating the alternatives and find optimal solutions.

Thus the abundance of the methods analysed shows that even if the unique solution to the question how to select the export market has not been found yet, but the main directions of the research are clear. It is possible to distinguish factors on the basis of which the selection should be performed. The models allowing to evaluate economic, technological and geographical factors, political climate and foreign trade policy of the foreign markets are being applied. As the indicators of the mentioned factors are measured in different values, it complicates their comparison, thus for searching further solution one needs to use the methods eliminating this aspect, and in the same time allowing to select the market evaluation indicators suitable for particular company according its situation, goals and possibilities.

3. Practical application of multi-criteria methods to solve the problems of export market selection

Assessment of complex quantities pertaining to social and economic processes is a sophisticated task. The activity of processes is characterized by many indicators, and they cannot be expressed by one characteristic, variable or indicator, because it is difficult to find such a quality of that process which would integrate all the essential features of the phenomena. Thus for comprehensive evaluation of complex quantities recently the multicriteria evaluation is efficiently applied (Podvezko, 2008).

The problem of potential export market selection and comparison of markets of different countries also requires comparison of indicators lacking one common measurement unit. Thus to increase the reliability of the results of potential market selection it is proposed to use multicriteria methods. The possibilities of application of these methods are analysed in the selected company operating in the branch of furniture production. The purpose is to select the markets for successful export of company products.

While analysing the current situation in the selected field, it can be noticed that export of furniture in 2012 compared to 2011 increased by 21,23 per cent, or from LTL 2,9bn to LTL 3,6bn (Statistics Lithuania, 2013). Recently the export to the countries of Commonwealth of Independent States (CIS) is increasing, because these

countries are increasingly interested in Lithuanian products. The export of furniture (including bedding, mattresses, their materials and frameworks, cushions) into traditional Eastern market (Russia, Belorussia, Ukraine) from 2011 to 2012 increased by 46,47 per cent and accounted for LTL 519,7m. The biggest increase of furniture export was to Russia (49,09 per cent, or by LTL155,9m). It can be noticed that these trends should continue, because during 2012 with growing Russian markets, as well as the markets of other CIS countries, the export of food, chemicals, wood and furniture increased 3 times.

The key markets of furniture export are EU countries (Sweden, Germany, UK, Norway and Denmark), even if the export of wood and furniture into these countries slightly shrank in 2012 (Izgorodin, 2013). The analysts forecast that the increase of export into EU countries will be moderate, and the volume of export into CIS countries can even decrease.

On the basis of export volume and its forecast the following markets are selected out of all the possible foreign markets: Ukraine, Russia, Belorussia, Kazakhstan, Germany, France, Netherlands and Denmark. Based on the analysis of the models proposed by the authors, which was performed in the first chapter of the paper, in order to select two target markets, the following core criteria were distinguished:

- Population growth rate (%);
- Level of unemployment (%);
- Inflation (%);
- GDP growth rate (%);
- GDP per capita;
- Export per capita;
- Import per capita.

Thus the analysis of selected countries' population and its economic indicators' data form the base for statistical data analysis. To prepare the data analysis, the statistical data of the five recent years (2008–2012) of the selected indicators was gathered. Table 1 presents the 5 years' mean values of the respective indicators. It is worth noticing that the selected criteria are expressed in different measurement units, thus a data comparison problem appears.

The impact of separate indicators, describing the object under research, on the analysed goal is different, thus applying quantitative multicriteria assessment it is especially important to determine the significance of the indicators, i.e. their weights. The subjective evaluation most often takes place, when the weights of the indicators are determined by the experts.

Thus performing the selection of the distinguished markets, the analysis of statistical data is supplemented with expert valuation. The expert valuation has been performed seeking to determine the significance of the selected criteria. The participants of the individually-performed survey were the executives of the exporting companies.

Table 1. Mean values of 5 years' (2008 – 2012) economic and population indicators

| | Russia | Belorussia | Ukraine | Kazakhstan | Denmark | Germany | France | Netherlands |
|----------------------------|--------|------------|---------|------------|---------|---------|--------|-------------|
| Population growth rate (%) | -0.472 | -0.382 | -0.640 | 0.382 | 0.282 | -0.080 | 0.547 | 0.415 |
| Level of unemployment (%) | 7.04 | 0.82 | 7.5 | 6.40 | 3.4 | 7.42 | 8.98 | 3.94 |
| Inflation (%) | 10.2 | 11.36 | 14.5 | 10.36 | 2.14 | 1.74 | 1.72 | 1.6 |
| GDP growth rate (%) | 2.94 | 6.68 | 0.78 | 5.24 | -0.06 | 1 | 0.6 | 1.02 |
| GDP per capita | 15616 | 12999 | 6893 | 11674 | 37346 | 35345 | 33916 | 40899 |
| Export per capita | 2836 | 2900 | 1169 | 3777 | 18575 | 15944 | 8414 | 28915 |
| Import per capita | 1788 | 3361 | 1376 | 2035 | 17382 | 13260 | 9571 | 25870 |

The expert valuation method is a specific survey of the selected group of people who are considered to be the experts in the particular field. The method is widely applied in sociological research in order to obtain the empirical data on the analysed topic. While using this method, a group of qualified experts, who can provide the necessary qualified information about the evaluated object, needs to be formed. The group is usually composed of 5 to 7

While evaluating the answers of experts, the mean values of every indicator’s evaluation were estimated, as well as weights of indicators (as one hundredth of the mean value). It is worth to notice that the sum of indicators’ weights should be equal to one (1).

$$\sum_{i=1}^m w_i = 1 \tag{1}$$

On the next step it is necessary to verify if the opinions of experts are harmonized (not contradictory). The level of harmonization is determined by the coefficient of concordance *W*. In order to compute the coefficient of concordance the indicators are preliminarily arranged (with regard to each expert), i.e. the most important indicator is given the highest value, which equals to one, the next indicator according to its impact is given the value of two, etc. The least significant indicator is given the value *m*, where *m* is the number of indicators under analysis.

The expert valuation table (Table 2) can be easily transformed into the ranking table (Table 3). The last column of Table 3 shows the sum of every indicator’s ranges that is required to estimate the coefficient of concordance. The average value of ranges is 24, the sum of deviations of indicator’s ranges from their average squared sum equals *S* = 884.

The coefficient of concordance is estimated according to the formula (2)

$$W = \frac{12S}{r^2 m(m^2 - 1)} \tag{2}$$

here *r* – the number of experts, *m* – the number of indicators evaluated, *S* – the sum of deviations of indicator’s ranges from their average squared sum.

Table 3. Ranking of indicators on the basis of expert valuations

| Expert \ Indicator | 1 | 2 | 3 | 4 | 5 | 6 | Mean rank | Sum of ranks |
|-------------------------------|----|----|----|----|----|----|-----------|--------------|
| 1. Population growth rate (%) | 1 | 2 | 1 | 1 | 2 | 2 | 1.5 | 9 |
| 2. Level of unemployment (%) | 4 | 3 | 3 | 3 | 3 | 4 | 3.33 | 20 |
| 3. Inflation (%) | 3 | 5 | 4 | 4 | 4 | 3 | 3.83 | 23 |
| 4. GDP growth rate (%) | 6 | 7 | 5 | 6 | 5 | 6 | 5.83 | 35 |
| 5. GDP per capita | 5 | 4 | 7 | 7 | 6 | 5 | 5.67 | 34 |
| 6. Export per capita | 2 | 1 | 2 | 2 | 1 | 1 | 1.5 | 9 |
| 7. Import per capita | 7 | 6 | 6 | 5 | 7 | 7 | 6.33 | 38 |
| The sum of expert ranks | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 168 |

The value of coefficient of concordance that was computed according to formula (2) equals *W*=0,88 and is approaching to one. This means that expert valuations are not contradictory. The statistical level of compatibility of experts is determined by the criterion computed with the help of formula (3).

$$x^2 = W r(m - 1) = \frac{12S}{r m(m + 1)} \tag{3}$$

If the value computed according to formula (3) is higher than the critical value from the table of distribution with degree of freedom *v* = *m*–1 and the selected significance level *α*, which approaches 0, this means that expert

valuations are compatible and they can be applied in multicriteria evaluation. The formula result equals to 31,57; this value exceeds the critical value 14,92 with the significance level of $\alpha=0,05$ and $v=m-1=6$ degree of freedom.

Based on the expert valuation and analysis of population data and economic indicators of the selected countries, the target markets have been set (Table 4). If the company orients toward western countries (EU countries), then the priority market for export would be the Netherlands market, and from the Eastern countries (CIS countries), the Belorussian market should be selected.

Table 4. The expert valuation results

| Region | Country | Value |
|--------|-------------|--------|
| CIS | Russia | 104.96 |
| | Belorussia | 132.27 |
| | Ukraine | 42.98 |
| | Kazakhstan | 114.28 |
| EU | Denmark | 150.29 |
| | Germany | 143.29 |
| | France | 121.3 |
| | Netherlands | 198.27 |

Of course, the proposed method also has some limitations. According to Podvezko (2006), the expert valuations are of stochastic nature: when the composition of the group of experts changes or the number of experts is increasing or decreasing, the values of indicators' evaluations will also change, together with the respective table of ranks, and this, in turn, will impact the value of the coefficient of concordance W and the level of compatibility of valuations. Also, the weights of indicators change, and this will impact the values of the criteria of the applied multicriteria method, the ranking of comparable objects and decision making. However, decisions are made in the framework of present situation, and any changes undoubtedly should be evaluated in the processes of further analysis of the selected markets and modelling of export activity in these markets.

Conclusions

1. The efficient international trade of a company depends on the efficiency of the process of export market research. A company cannot use all the possibilities present in international markets at one time; thus it should select the markets for investment.

2. In the scientific literature the different methods and models for foreign market selection are proposed, so there is no unique method, the usage of which would allow the company to export successfully its products into foreign markets. Each company should adapt the selected model for particular situation.

3. Various researchers distinguish different criteria, according to which the target markets are selected. The most often used criteria are: GDP, GDP per capita, imports, energy consumption, investment, cultural and geographical distance.

4. The authors of the paper used the following criteria for foreign market selection of furniture-producing company: population growth rate, level of unemployment, inflation, GDP growth rate, GDP per capita, export per capita and import per capita.

5. For target market selection the statistical data analysis and expert valuation method was used. On the basis of the performed research, it was found out that the particular company could export into Belorussia from the analysed CIS countries and to the Netherlands market – from EU countries.

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