

# The Relationship of Order of Entry and Business Performance Moderated by Market Place Factors

Satria Tirtayasa

*University of Muhammadiyah Sumatera Utara*

**Keywords:** Relationship, order, entry, business, performance, market.

**Abstract:** It has been recognized that the changes in business environment have an impact on business performance. The changes create an opportunity for the firms to become the pioneer or follower in achieving higher business performance. Prior studies about order of entry and business performance were done either in fully developed or developed economic settings. None has taken place in an emerging or developing economic, particularly Indonesia. Indonesian textile industry is one of the important economic sector in the nation development. Thus, this study intends to examine the relationship between order of entry and business performance. Furthermore, this study also investigate the moderating role of market place factors. Data were collected through mail survey and personal interviews addressed to 110 CEOs. The research hypotheses were tested by using Hierarchical Regression Analysis (HRA). The study generates three major findings. Firstly, the research proves that there are significant differences between pioneer and early follower on business performance and indicate that pioneer performs better than early follower in achieving a high level of business performance. Secondly, the research found that there is a positive relationship between order of entry and business performance. Thirdly, the research found that market place factors positive and significant influence the relationship of order of entry and business performance.

## 1 INTRODUCTION

The increasing competitive intensity in the domestic and global arena has forced all type of businesses to maintain their sustainable competitive advantage. A competitive firm can be established if the organisations can anticipate the customer's desire (needs and wants) and deliver superior customer value more effectively and efficiently than their competitors (Day, 1990; Narver and Slater, 1994; Webster, 1988). Changes in the business environment such as changes in technology and customer needs also give an impact on competitive advantage. Thus, the business may anticipate these conditions for creating an opportunity for the firms to be the first mover (Lieberman and Montgomery 1988). The first firm to enter the market for specific products or services, is commonly believed to accrue long-term competitive advantages. These advantages are thought to derive directly from the firm's competitive headstart over rivals and to result in dominant and stable market positions. Order of entry into a market and market share is believed to causally related (Urban and Star, 1991).

On average, first movers have higher market share than early followers. In turn they have higher market share than later entries. Accordingly, companies are often encouraged to pursue pre-emptive strategies to achieve first-mover status (Miller, William, and Robert, 1989). On the contrary, if a late mover uses product/strategy innovation it would have a chance to overtake the pioneer if the latter were to make mistake (Carpenter and Nakamoto, 1989; Shankar, Carpenter, and Krisnamurthi, 1998).

Studies about order of entry in Indonesian textile industry need to be conducted because they contribute to the country's revenue and this industry also shows expansion although the competitive intensity and environment changes reveal high turbulence (as impact of the economic crisis). Based on the BPS (Statistic Central Bureau), Total export achievement in 2011 was about US\$ 7.3 billion and in the 2013 about US\$ 7.8 billion. This export achievement still need to increase because almost fulfill the target export in 2015 about US\$ 12 - 15 billion. Meanwhile, the growth of textiles commodities reveals positive growth such as fibers commodity and yarn commodity, but for several commodities such as fabric, garments carpet and others shows negative

growth. Based on the problem above, the research problem that could arise is “does the combination of firm timing decision with other market place factors condition drive business performance ?”.

## 2 RESEARCH QUESTIONS

Based on the problem statement and importance of this research, the following research questions are required to be addressed :

- 1 To what extent is the different of order of entry on business performance ?
- 2 To what extent does order of entry influence business performance ?
- 3 Does the interaction between order of entry and market place factors effect business performance ?

## 3 LITERATURE REVIEW

### 3.1 Order of Entry of Business

According to PIMS the order of entry is defined as the first time a business enters the market. Robinson and Fornell (1985) define order of entry as a categorical measure that classifies a business as a market pioneer, an early follower, or a late entrant. Szymanski, Troy, and Bharadwaj (1995), assume that order of entry is the first mover entering the market under ideal conditions. It executes error-free entry strategies.

### 3.2 Pioneer and Entry Follower

PIMS defines market pioneer as “ one of the pioneers in developing such as product or service”. Meanwhile, Robinson and Fornell (1985) defines first mover as “one of the pioneers in the first developing such as products or services”. This means that the first mover may or may not be the first to enter a market. It is only perceived that as being one of the first few firms. Robinson, et al. (1992) are also define that ‘first entrant’ as the first business to develop products and services.

### 3.3 Early Follower

The definition of early follower is very limited, for most of the previous research did not give a clear definition. Karakaya and Stahl (1989) define that ‘early follower’ as the business that develops the

products and services after the first firm enters the market with a new product.

## 3.4 Business Performance

Green, Barclay, and Ryans (1995) define performance as the degree of market success attained by a product at the market maturity or at the point where product market boundaries change. Most of literature divides business performance into two dimensions. They are financial measurement (such as : profitability and market share) and non financial measurement (such as consumer satisfaction).

## 3.5 Order of Entry and Market Share

However it is still important to study relationship between order of entry and business performance variables because these two concepts are considered to be causally related (Urban and Star 1991). Parry and Bass (1990) have studied 593 consumer goods business and 1287 industrial goods business and their findings are as follows : 1. The followers were obtained low market shares than pioneer. 2. The pioneers have shared advantage depends on industry type (concentrated, non concentrated and end user purchase amounts.

Robinson, et al. (1992) have studied Industrial goods and consumer goods. The researchers have used the following categories : the first entrant market pioneers, other market pioneers, early followers, and late entrants. The research findings are as follows : Market pioneers do not tend to benefit from acquisition entry and increasing finance skills significantly increases the probability of being a first entrant and of being another market pioneer. Robinson and Huff (1994) have studied data by covering 95 observations in 34 product categories of frequently purchased consumer goods. The results is the pioneer market share reward show an increase when lead time is increased. Srinivasan and Murthi (1996) have analyzed managerial skills in determining the first mover market share advantages. The sample consist of 236 business unit from PIMS data base. The findings are as follows : the difference in the RME (relative marketing efficiency) scores between the pioneers and late entrants is significant and the difference in Relative production efficiency (RPE) score between pioneers and early followers and late entrant are significant. Shankar et.al (1998) have analyzed 13 brands from two categories of ethical drugs in U.S. market during the 1970s and 1980s. The findings of the research are : a) The pioneer has higher potential markets than non innovative late mover and the

pioneer grows faster than many non innovative late movers.b) Innovative late entry can produce an advantage relative to pioneering.

### 3.6 Moderators Effect of Market Place

Slater and Narver (1994) studied about competitive environment moderate the market orientation performance relationship. The finding is : market turbulent have significant relationship with ROA, technology turbulent have significant relationship with sales growth, competitive intensity was found no moderating effect of the market orientation relationship with market performance. Moreover, Adu and Kwaku (1997) researched about market orientation and performance upon small business performance. They found that a moderating influence of market growth with sales growth are the performance measure. Geiger and Hoffman (1998) studied that 55 firms have diversification business outside of regulated environment. The findings are as follows: regulatory environment was positively related to performance. Furthermore, Langerak, et al. (1998), investigated about an exploratory results on the attendants and consequences of green marketing. They found that the regulatory and institutional intensity is significantly and positively related to green marketing.

## 4 HYPOTHESES DEVELOPMENT

### 4.1 Order of Entry and Business Performance

In order to determine whether the findings established are suitable and relevant to the theoretical framework, this research uses previous evidence to develop hypotheses. In previous studies, the relationship between order of entry and business performance revealed an equivocal result. For instance, Flaterty (1983) states that there is a small simple correlation between order of entry and market share. Meanwhile, most of finding mention the order of entry as having significant effects on business performance (Robinson and Fornell, 1985; Urban, Carter, Gaskin and Zofia, 1986; Lambkin, 1988; Carpenter and Nakamoto, 1989, and Michell, 1991. On the contrary, (Freshtman, 1990) has found that there is no relationship between order of entry with business performance. However, many authors have found that pioneer organizations have high performance (

examples are to be found in Robinson, Claes, and Sulivasan, 1992; Mascarenhas, 1992; Kalyanaram and Kardes, 1992; and Lattin and Brown, 1994; Robinson and Huff, 1994 ). Findings also appear in the writings of other authors where early entry beat pioneers to have high market share, for instance : Shankar, Carpenter and Krishnamurthi, 1998; Carpenter and Sawhney, 1996. Based on the equivocal findings above, the hypotheses can be seen in figure 1. The following hypotheses will be examined :

H1: There is significant difference between pioneer and early follower on market share

H2: There is positive relationship between order of entry and market share

### 4.2 Moderator Effect of Market Place Factors with Order of Entry and Business Performance

The four contextual variables outlined in Kohli and Jaworski (1990) who discussed market place factors that moderate the market orientation-performance relationship and were subsequently tested by Slater and Narver (1994) and Kwaku (1997) are employed in this research. They contain market turbulence, technology turbulence, competitive intensity, and market growth. Furthermore, another market place factors moderator is government regulation. Government regulation has been studied by Geiger and Hoffman (1998), and Langerak, et al. (1998). The moderator effect of each dimension are described in figure 1. The rationality of each dimension are as follows :

#### 4.2.1 Market Turbulence

It is expected that market turbulence will moderate the order of entry-business performance relationship. For instance, the ability to adapt and respond to the evolving needs of customers is critical for business success in constantly changing business environment. Szymanski, et al. (1995) have suggested that in a stable environment where customer types and preferences do not change frequently over time, pioneers are expected to have limited impact on performance. Meanwhile, in unstable markets, the late entrants may take away the pioneer's market share when serving market. The hypotheses are as follows :

H3: The extent of market turbulence positively moderates the relationship between order of entry and market share

### 4.2.2 Technological Turbulence

Szymanski, et al. (1995) state that the greater the rate of technological change, the greater the advantages to late entrants. Access to newer technologies may offer later entrants the opportunity to overcome the negative experiences of the pioneer and learn from the advantages enjoyed by the pioneer. For the first mover, investments in existing technologies could become a barrier to exit.

On the contrary, businesses which operate by using stable technologies need to rely on market orientation to a greater degree to obtain a competitive edge because technology does not provide such leverage (Bennet and Cooper, 1981). The hypotheses suggest that:

H4: The extent of technology turbulence positively moderates the relationship between order of entry and market share

### 4.2.3 Market Growth Rate

Szymanski, et al. (1995) have stated that the market share would be lower for pioneering firms competing in a high growth markets. High growth markets, with their higher margins and growing demand, are expected to attract more entrants. All else being equal, the combined market share of all firms (= 100 %) competing in higher growth markets is likely to be dispersed over a larger number of firms. On contrary, in a stable economy, the pioneer firms is tend to maintain their performance, because the opportunity for late entrants to enter to the market is limited because of the impact of lower demand. The hypotheses are as follows :

H5: The extent of market growth rate positively moderates the relationship between order of entry and market share

### 4.2.4 Competitive Intensity

In a very competitive market place, customers are more likely to be faced with several different alternatives to fulfiltheir needs and wants. In such environment, there is a tendency for the firms to become more sensitive and responsive to the changed needs of customers in their business environments (Lusch and Lacziniak, 1987). Hence, late entrant firms have an opportunity to surpass the pioneer firm’s performance. On contrary, businesses with stable competitive intensity give an opportunity for pioneer to maintain their performance, because consumers do not have any alternative to fulfil their wants. The hypotheses are :

H6 : The extent of competitive intensity positively moderates the relationship between order of entry and market share

Based on the above discussion, a research framework has been developed (see figure 1).

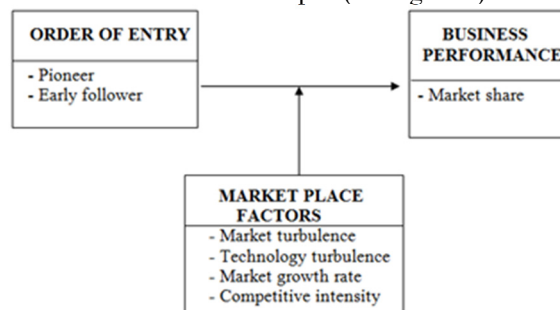


Figure 1. Reseach Framework

## 5 METHODOLOGY

The study employed the survey method using a structured mail questionnaire (Sekaran, 2003). This is the most appropriate method for drawing responses when geographical dispersion is large, such as the case of indonesia (Sekaran, 2003). The survey questionnaire gathered information on Company Characteristic, Market Palce factors, and Business performance. The twenty four items to measuring the extent of mark place factors were adopted from Kohli and Jaworski (1993) and the responses were elicited on a 5 point of scale ranging from ‘1’ strongly disagree to ‘7’ strongly agree. The responses of 4 items measuring business performance was elicited on a 5 point of scale ranging from ‘1’ very low to ‘7’ very high. Percentage of sales groth ver a five-year period was used as an indicator of the business performance. Measurement of performance was based on perceived values rather than objective values. A total 110 questionnaires were collected from respondents of large textiles companies listed in the Indonesia Manufacturing Directory released by central Bureau Statistics (Biro Statistik) 2016. The data collection spanned the period from February 2015 to the end April 2016.

### 5.1 Population and Sample

Based on BPS sources the amount of population of textile industry at Jakarta-Bogor –Bekasi (Jabotabek)- Indonesia are 210 textiles companies. Moreover, The researcher chooses large textile organizations as the population because they have their own marketing divisions that always control the

marketing strategies and adapt market place factors as well (purposive sampling) The sample size are 110 companies.

### 5.2 Data Collection

The questionnaire uses the Indonesian Language for the research conducted in Indonesia because the respondents would be able to comprehend the contents The. responses on the company surveys are high. A total of 110 questionnaires were sent to the firms.

### 5.3 Data Collection

Table 1 Test Reliability For Each Variables

No.	Variables	Items	Cronbach Alpha
	A. A. Market Place Factors		
1	- Market turbulence	4	0.6960
2	- Technological	4	0.7202
3	Turbulence	2	0.600
4	- Market Growth Rate	4	0.6337
	- Market Intensity		
	B. B. Business Performance		
1	- Market share	3	0.8990

### 5.4 Statistical Methods

To test the influence of the moderator variables (market place factors) on order of entry and business performance, the researcher uses a hierarchical regression analysis (HRA) with the following equations.

- (1)  $Y = \beta_0 + \beta_1OE$
- (2)  $Y = \beta_0 + \beta_1OE + \beta_2MPF$
- (3)  $Y = \beta_0 + \beta_1OE + \beta_2MPF + \beta_3OEMPF$

Where :

Y = Business performance (market share )

C. OE = Order of entry

MPF = Market place factors (market turbulence, technology turbulence, government, market growth rate, competitive intensity, and regulation)

OEMPF= interaction between order of entry and market place factors.

### 5.5 Data Checking

In order to check as to whether the data has fulfilled the assumptions of multiple regression analysis, which can be seen from normality of the error term

distribution, the linearity between variables, constant variance of the error term and multicollinearity. After checking the data can be concluded that all data fulfill the assumptions of regression analysis.

## 6 FINDINGS

### 6.1 Differences between Order of Entry and Business Performance

The difference between order of entry and business performance. The result reveals that there are significant differences between pioneer and early follower in achieving market share (significant-t 0.000). Pioneer has a mean score of 3.729 and early follower has mean score of 3.125. It indicates that pioneer has the ability to enhance their performance better than early follower (see Table 1)

Table 2 Differences Order of Entry and Business Performance

No.	Variable	Sample	Mean Score	Significant-t
1	Market share	Pioneer	3.7297	0.000
		Early Follower	3.1250	0.000

#### 6.2.1 Market Turbulence

When market turbulence is introduced as a moderating factor, the regression analyses results show R<sup>2</sup> increase significant from .091 to .167 or R<sup>2</sup> changes .076 and significant F change 0.02 or it is significant at 10 percent level. The results indicate that 16.7 percent of market share performance could be explained by order of entry and market turbulence. Based on partial regression, the coefficient regression shows the contribution of market turbulence as moderator effect is significant (0.463) and significant-t .002 or significant at 5 percent level (see table 6.8). Furthermore, by introducing the interaction effect between order of entry and market turbulence, the regression analysis shows significant as R<sup>2</sup> increase significant from 0.167 to 0.207 or R<sup>2</sup> changes .040 and significant F changes .024 or it is significant is at 5 percent level. It indicates that 20.7 percent of market share performance could explain the interaction order of entry and market turbulence. Partial regression, coefficient shows 0.00844 and significant-t .024 or significant at 5 percent level. It can be concluded that contribution of market turbulence factor in equation is quite strong for interaction role, and hypothesis is accepted (see table 2).

### 6.2.2 Technology Turbulence

When technology turbulence is introduced as moderator factor the  $R^2$  increases from .091 to .118 or  $R^2$  changes .0027 and is significant at 10 percent level or significant F changes by .074. Partial regression shows .233 and the coefficient is significant at 10 percent level or significant-t show .074 (see table 3). When order of entry and technology turbulence interact,  $R^2$  increases from .118 to .177 or  $R^2$  changes .059 and significant at 5 percent level or significant F changes to .007. Partial regression coefficient is 0.105 and significant-t of .007 or significant at 5 percent level (see table 3). Conversely, from the regression analysis above, it could be stated that technology turbulence has a strong contribution toward the interaction role, and hypothesis is accepted(see table 3).

### 6.2.3 Market Growth Rate

By proposing market growth rate as a moderating factor, the  $R^2$  increases significant from .091 to .373 or  $R^2$  changes .281 and significant at 1 percent level or significant F changes of .000. Partial regression shows .475. The coefficient is significant at 1 percent level or significant-t .000 (see table 4). In addition, after introducing the interaction between order of entry and market growth rate ,  $R^2$  increases from .373 to .414 or  $R^2$  changes .042 and is significant at 5 percent level or significant F changes .008. Partial regression coefficient is 0.0892 and significant-t of .008 or is significant at 5 percent level, thus hypothesis is accepted(see table 4).

### 6.2.4 Competitive Intensity

When competitive intensity was tested as moderator factor  $R^2$  increases from .091 to .114 or  $R^2$  changes .023 and significant F changes =.103 or significant at 10 percent level. Partial regression coefficient shows .290 and significant-t .103 or not significant at 10 percent level (see 5). It can be concluded that there is no moderator role for competitive intensity.

By testing the interaction between order of entry and competitive intensity, the interaction effect is found significant as  $R^2$  increases from .114 to .154 or  $R^2$  changes .040 and significant F changes = .029 or is significant at 5 percent level. Partial regression coefficient is .00991 and significant-t .029 or is significant at 5 percent level (see table 5). This regression means that interaction between order of entry and competitive intensity can contribute forward a interaction role, hypothesis is accepted see table 5.

## 7 DISCUSSION

The evidence shows that there are differences between pioneer and early follower. Pioneer performs better in achieving market share than early follower. Furthermore, the evidence reveals that there is a positive relationship between order of entry and business performance. The findings is supported by Miller, et.all, 1989 and Urban and Star, 1991, where they stated that first movers company have higher market share than early followers.

Secondly, hierarchy regression test found that all dimensions of market place factors positively moderate the relationship between order of entry and market share. The findings also supported by Kohli and Jaworski, 1993, Narver and Slater, 1994, Adu, A. & Kwaku 1997, Hoffman and Geiger, 1998, where they found that the greater extent of technology turbulence, market growth rate, and government regulation could made more highest the relationship of order of entry and business performance (market share

## REFERENCES

- Adu, A. & Kwaku (1997). *Market orientation and Performance: Do the Findings Established in Large Firms Hold in the Small Business Sector ?* Journal of Euro marketing, New York, Vol.6, 11-26.
- Emory, C. W. & Cooper, D.R. (1995). *Business Research Methods*, Fifth Edition, Richard D. Irwin, Inc.
- Fershtman, C., Mahajan, V. & Muller, E. (1990). *Market Share Pioneering Advantage: a Theoretical Approach*, Management Science, 36 (August), 900-918.
- Fornell, C., Robinson, W.T. & Wernerfelt, B. (1985). *Consumption Experience And Sales Promotion Expenditure*, Management Science, Vol.31, No.9, September, 1084-1105.
- Flaherty, M. T. (1983). *Market Share, Technology Leadership, and Competition in International Semiconductor Markets*, In Research on Technological Innovation, Management and Policy, R. Rosenbloom, ed. Greenwich, CT: JAI Press Inc., 69-102.
- Geiger, S. W. & Hoffman, J. J. (1998). *The Impact of the Regulatory Environment and Corporate Level Diversification on Firm Performance*, Journal of Managerial Issues; Pittsburg; Winter.
- Gregory, V.S., Carpenter, G. S. & Krishnamurti, L. (1998). *Late Mover Advantage: How Innovative Late Entrants Outsell Pioneers*, Journal of marketing Research, Chicago, 35 (February), 54-70.
- Jaworski, B. J. & Kohli, A.K. (1993). *Market Orientation: Antecedents and Consequences*, Journal of Marketing , July, 53-70.
- Kardes, F. R. & Kalyanaram, G. (1992). *Order of Entry Effect on Consumer Memory and Judgment: an*

*Information Integration Perspective*, Journal of Marketing Research, XXIX (August), 343-357.

Kerlinger, F.N. (1986). *Foundations of Behavioral Research*, Fort Worth, TX : Holt, Reinhart and Winston.

Kohli, A. K. & Jaworski, B. J. (1990). *Market Orientation: The Construct, Research Propositions, and Managerial Implications*, Journal of Marketing, Vol.54 (April),1-18.

Lambkin, M. (1988). *Order of Entry and Performance in new Markets*, Strategic Management Journal, 9, 127-140.

Lieberman. M. B. & Montgomery, D. B. (1988). *First Mover Advantages*, Strategic Management Journal, 9, 41-58.

Mitchell, W. (1991). *Dual Clocks: Entry Order Influence on Incumbent and Newcomer Market Share and Survival When Specialized Assets Retain Their Value*, Strategic Management Journal, 12 (March) 85-100.

Nerver, J. C. & Stanley, F. S. (1990). *The Effect of a Market orientation on Business Profitability*, Journal of Marketing, 5 (October), 20-35.

Parry, M. & Frank, M.B. (1990). *When to Lead or Follow ? it Depends*, Marketing Letters, 1 (November), 187-198.

Robinson, W. T., Fornell, C. & Sullivan, M. (1992). *Are Market Pioneer Intrinsically Stronger Than Later Entrants ?* Strategic Management Journal, 13, 609-624.

Robinson, W.T. & Huff, L. C. (1994). *The Impact of Lead Time and Years of Competitive Rivalry on Pioneer Market Share Advantages*, Management Science, 40 (October), 1370-1377.

Robinson, W.T. (1988). *Sources of Market Pioneer Advantages: The case of Industrial Goods Industries*, Journal of Marketing Research XXV (February), 87-94.

Robinson, W. T. and Fornell, C. (1985). *Source of Market Pioneer Advantages in Consumer Goods Industries*, Journal of Marketing Research, August, 305-317.

Sekaran, U. (1992). *Research Methods for Business : A SkillBuilding Approach*, Second edition, Jhon Wiley & Sons, Inc.

Slater, S. F. & Narver, J. C. (1994). *Does Competitive Environment Moderate The market Orientation-Performance Relationship ?*, Journal of Marketing, January, (46-55).

Srinivasan, K. (1988). *Pioneering Versus Early Following in New Product Markets*, unpublished PhD dissertation, University of California, Los Angeles.

Shankar, V., Carpenter, G.S. & Krishnamurthi, L. (1998). *Late Mover Advantage: How Innovative Late Entrants Outsell Pioneers*, Journal of Marketing Research, February, (1-14).

Szymanski, D. M., Troy, L. C. & Bharadwaj, S. G. (1995). *Order of Entry and Business Performance: An Empirical Synthesis and Reexamination*, Journal of Marketing, 59 (October) 17-33

## APPENDIX

Table 3 Order of Entry and Market Share Performance Moderated by Market Turbulence

No.	Variables	Coefficient	Standard Error	t-Value	Significant-t
1	(Constant)	3.207	0.076	42.432	0.000
	Order of Entry	0.227	0.070	3.259	0.002
	R <sup>2</sup>	0.091			
	R <sup>2</sup> change	0.091			
	Sig. F change	0.002			
2	(Constant)	1.346	0.605	2.226	0.028
	Order of Entry	0.204	0.067	3.020	0.003
	<b>Market turbulence</b>	0.463	0.149	3.099	0.002
	R <sup>2</sup>	0.167			
	R <sup>2</sup> change	0.076			
3	(Constant)	1.465	0.595	2.462	0.015
	Order of Entry	0.147	0.071	2.074	0.041
	<b>Market turbulence</b>	0.414	0.148	2.795	0.006
	Interaction	0.00844	0.037	2.294	0.024
	R <sup>2</sup>	0.207			
	R <sup>2</sup> change	0.040			
	Sig. F change	0.024			

Table 4 Order of Entry and Market Share Performance Moderated by Technology Turbulent

No.	Variables	Coefficient	Standard Error	t-Value	Significant-t
2	(Constant)	2.289	0.515	4.446	0.000
	Order of Entry	0.213	0.069	3.065	0.003
	<b>Technology turbulence</b>	0.233	0.129	1.803	0.074
	R <sup>2</sup>	0.118			
	R <sup>2</sup> change	0.027			
3	(Constant)	2.206	0.501	4.406	0.000
	Order of Entry	0.142	0.072	1.959	0.053
	<b>Technology turbulence</b>	0.230	0.126	1.834	0.069
	Interaction	0.105	0.039	2.728	0.007
	R <sup>2</sup>	0.177			
	R <sup>2</sup> change	0.059			
	Sig. F change	0.007			

Table 5: Order of Entry and Market Share Performance Moderated by Competitive Intensity

No	Variables	Coefficient	Standard Error	t-Value	Significant -t
2	(Constant)	2.105	0.673	3.126	0.002
	Order of Entry	0.215	0.070	3.091	0.003
	<b>Comp. intensity</b>	0.290	0.176	1.647	0.103
	R <sup>2</sup>	0.114			
	R <sup>2</sup> change	0.023			
	Sig. F change	0.103			
3	(Constant)	2.308	0.668	3.457	0.001
	Order of Entry	0.158	0.073	2.162	0.033
	<b>Comp. intensity</b>	0.215	0.176	1.224	0.224
	Interaction	0.00991	0.045	2.210	0.029
	R <sup>2</sup>	0.154			
	R <sup>2</sup> change	0.040			
	Sig. F change	0.029			

