Theories of Competitive Advantage Based on Economic View

Elahe Nikbakht
M.A. business management on financial issues, Chamran University of Ahvaz

Abstract

Today the discussion of competition and competitive advantage has gained such an importance that many of the managers believe that it is impossible to get into competition domain without having competitive advantage. The interesting thing here is that investigating the history of this concept, we conclude that even before creating a major named management, this was considered by some scientists. The term advantage was expressed first by Adam Smith and in the theory of pure advantage, after that, economists such as Ricardo, Haksher, and O'Helin tried to improve this theory. Then two elements of new factors and new technology were expressed to complete the advantage discussion. In addition, other economist who gave theories in the field of advantage was Shompeter. We will discuss about explaining the above theories and describing their advantages and limitations.

KEYWORDS: competitive advantage, new factors, new technology, relative advantage, Shopmpeter theory

Introduction

This era is the ear of competition. In the today's world, there is a kind of competition among organizations. There are some efforts to get a better place in management of expenses, getting rewards, getting better ranks, attracting capital and more suitable human force, increasing the efficiency, effectiveness in manufacturing activities and services (Rajab Ali Begloo, 1391,237). In other words, in the view of 21st century, the agencies are confronted with a competitive situation and complex of some factors such as globalization, technological development, and raising speed of new technologies. The agencies should act differently from the past for their permanence and improvement in this perspective (Rasekhi et. al, 1387, 31). The best suggestion is that better performance would be gained through competitive advantage (Sigalas et. al, 2013, 61). The subject of competitive advantage has passed a historical procedure. Classical economists with the theories of pure and relative advantage are the pioneers of the relevant discussions in the domain of international debate and since then several discussions about it have been expressed (Hoseini et. al, 1390, 64). In the present study, at first the competitive advantage is defined and then some theories of competitive advantage that are economic-oriented are described.

Concept and definition of competitive advantage

Base on Merriam Webster's encyclopedia, "advantage" is defined as: (a) superiority in position and conditions, and (b) factor or condition of advantage for its owner and "competition" is defined as an action or process that happens among

competitors. So, what is made by combining these two terms, is "factors and conditions that cause competition among two or more people, organization,… and cause one of them become better and a advantage or advantage is resulted" (Rajab Ali Begloo, 1391, 242). But the more comprehensive and efficient the definition of this issue the better understanding will be obtained. Several definitions given by experts about competitive advantage will be delivered: (Mehri, 1382, 33).

- Competitive advantage is the capability of an organization to have better performance comparing to the industry in which it works (Miller, 1998,14)
- Competitive advantage is the ability (or a set of capabilities) or resources (or a set of resources) that give more advantages to the company comparing to its competitors and if the other related elements remain unchanged a relatively better performance will be gained (Vigens et. al, 2002, 84).
- Basically, the competitive advantage grows from the value that the company can create for its customers (Porter, 1985, xxii)
- The companies with a relatively high amount of profitability could be considered as competitive (Thomas, 1986, 1179)
- Competitive advantage is the result of a searching and continuous process that originates considering the external and internal condition of the organization from the resources of the organization and by the ability to apply these resources properly, some capabilities will be created that using them will bring the organization with some competitive advantage (Frere, 1995, 15)

Therefore, it can be concluded that the competitive advantage is a factor that causes the organization become successful in competition to gain more customers and have more profitability comparing to its competitors.

Theories of competitive advantage based on economic view

Theories related to competitive advantage starts with some initial theories such as pure advantage of Adam Smith. But the explaining power of these theories that focused on the proportions of manufacturing factors, were doubted after world war II and especially by Vasili Leon and led to creation of two currents of theory of new technology and new factors (Hoseini et. al, 1386, 238) that is explained briefly in the following table and are more described.

Theories based on economic views	**The basic theoretician (year)**	**advantages**	**disadvantage**	**The basic factor of gaining advantage**	**Samples of theories**
Initial theories	Smith (1776) Ricardo (1817)	Clarify the existence of advantage and profitability of business	Lack of explaining how to gain advantage, unreal hypotheses	Doesn't explain	Pure advantage, relative advantage
News factors	Kenen (1965) Kising	Considering the quality of human	Ignoring the environmental condition in	Increase in quality of human	Hypothesis of human capital, theory of intensity of factors

	(1965)	resources and the importance of research and development	gaining advantage	resources and research and development	
New technology	Linder (1961) Pozner (1961)	Supposing the deficient competition, regarding the new technology gaps, and demand	Ignoring the advantage at the level of company and organization	Using new technologies, similar demands	Similarity of preferences, the lifetime cycle of the product, technology gap
Shompeterian	Shompeter (1934)	Regarding the permanence and environmental changes, importance of innovation	Exaggeration in turbulent environment	innovation	Theories of shompeter

1. initial theories

International business and doing different international exchanges have been done since a long time ago, but it can be said that the root of doing previous researches about developing business and investigating its effects on human societies returns to the thoughts of transaction ideology in the 18th century that people believed that the wealth of a country includes its treasures of expensive metals. They expressed the value theory of the work (Jafari, 1373, 1390). But the starting point of theories based on gaining advantage was from pure advantage theory which has been discussed in the following. Presupposition of these theories is the existence of complete competition and lack of mobility of the resources. Also it is supposed in most of these theories that there two countries and two goods.

1.1. **Theory of pure advantage:** among the initial theories expressed in the field of gaining advantage is the theory of pure advantage by Adam Smith. Adam Smith has been known as the founder of modern economic science and one of the first and the most famous thoughtful person in supporting free business reasoning (Schumacher, 2012, 54). To answer this question that what products or products should a country export regarding its facilities and natural resources, Smith expressed theory of pure advantage. Based on the above theory, each country will advantage from the expertise in producing the goods in which it has pure advantage. Based on the theory of pure advantage, a country may produce some goods because of natural advantage (raw materials, climate) or because of acquiring advantage (technology, expertise…) in a more suitable price (Tekkiye et. al, 1387, 17). In other

words, each country cab get specialist in producing some goods through free business and produce them with a more efficiency rather than other countries (it has pure advantage in producing it) and in contrast, import the goods that produce them with a lower functionality (lack of pure advantage) (Hoseini et. al, 1385, 178).

1.2. **Theory of relative advantage:** about forty years after Smith in 1817, the theory of relative advantage in order to identify an important part of the globe's trading was delivered (Attaran, 1389, 41). Based on the relative theory of advantage even if a country has not the pure advantage in producing all goods, it can benefit the advantages of free business (Darvishi et. al, 1385, 266). In other words, the factor that causes a country does the trading with other countries is the relative prices of the goods in the countries and possibility of supplying goods at a lower price and with services through importing and specialization of that country in exporting some other goods with a relatively higher advantage. Also, the factor that caused a country starts to export special goods and doesn't have relative advantage in other goods, returned to the existence of manufacturing elements of that country or its natural advantages (Khandoozi, 1384, 83). The first and the most serious criticism about relative advantage theory is that according to theory of value of work, the value or price of the good depends just on the amount of work force used to produce it. In other words, work force is the only manufacturing reason and is homogenous (i.e. we have only one kind of work force) (Salvatore, 1385, 54).

1.3. **Theory of lost opportunity cost:** one of the theories that were delivered to solve the deficiencies of relative advantage was that Haberler exited the theory of work value by Ricardo from deadlock in 1936. Based on Haberler's theory of opportunity cost, the cost of producing goods is the amount of other goods that should be ignored to have sufficient resources to produce an additional unit of the first goods. According to it, a country that has lower opportunity cost in producing an item has the relative advantage in producing that. So, the theory of lost opportunity cost express the rule of relative advantage in an acceptable way, because it accepts that a set of un-homogenous manufacturing factors usually are combined together in different ratios to produce different products. Also it accepts the possibility of increasing the lost opportunity costs in producing more of each goods. Therefore, the relative advantage rule can be expressed based on the different opportunity costs or based on the relative difference in prices of the goods in different countries which is based on trading among countries (Hoseinpour, 1387, 8). In addition, although Ricardo's theory of relative advantage was completely true mathematically, to experiment it empirically was really hard (Constant et. al, 2012, 453).

1.4. **Theory of ratio of factors:** this mode was first proposed by Haksher in 1919 to solve the problems of theory of relative advantage and then was completed by O'Helin in 1933 and by Samuelsson (Tekkiey et. al, 1387, 18). O'helin

supplemented Ricardo's theory with other theory including several manufacturing elements and framework of manufacturing markets and consistent factors. Theory of Haksher-O'heli is a more moderate for of Ricardo's theory (Hooshamand et. al, 1388, 86). According to this theory, the amount of enjoying countries of manufacturing factors (work force and capital) is not the same. Some countries have more capitals and some have more work forces. In a country with a lot of work force, based on the rule of supply and demand its price is identified at a low level and the wages are relatively lower than the other countries. So, products that need a lot of work are cheaper in these countries. Therefore, it is better that these countries produce the goods that need more work and import other goods that need more capitals. This reasoning is also true for the goods that need a lot of capital (Omidbakhsh, 1387, 11). Generally, theory of Haksher and O'helin can be stated as this: "each country tends to export special goods that need a lot of resources of that country in producing those goods (Eger, et. al, 2011, 149).

1.5. Theory of Leon Tief: the power of explaining in traditional theories of advantage that emphasized items such as manufacturing factors, after world war II, were doubted seriously and by Vasisli Leon Tief in 1945 and by providing evidences from external business pattern (export and import) in the USA and caused emerging new theories about gaining advantage (Hooseini et. al, 1385, 179). By using analysis of data-output, he found that the USA is the net exporter of working-needed goods and the bet importer of capital-needed goods. The result led to the famous Leon Tief paradox. So, a big part of research in this field described that the results form Leon Tief paradox says something else and doesn't reject Haksher and O'helin model. But in many researches it was differently confessed that traditional theories have weaknesses (Veng, 1386, 86).

Advantages of initial theories

The initial theories were the first theories that pointed to the concept of advantage and profitability of international business. These theories explained the effect of international business on the nation's welfare as well as the business pattern among countries and also explain that how a country gets specialized in manufacturing and exporting one or some goods and in the contrary another country gets expert in producing and exporting other goods (Piraste et. al, 1389, 79). It can be claimed that the theories given next for improving and completing this group. So the theories in this group are the basis for theories of advantage.

Criticisms of initial theories

General, one can give the following criticisms on initial theories in the domain of competitive advantage:

1. Traditional theories explain the activities in the domain of international business not in the level of agencies.

2. The mentioned theories don't talk about the way of creation of advantage, but describe the current state. (Hoseini et. al, 1390, 65).

As the weaknesses of traditional theories became apparent, the scientists tried to deliver more complete models to gain advantage. To do this two different views including theories of new factors and new technologies about international business evolved (Tekkiye et. al, 1387, 19).

2. The view of new factors

1. 2. Theory of human capital: the first theory of the view of new factors was stated by Kenen (1965). He put human capital beside the two manufacturing factors, i.e., physical capital and work force and considered the imagined capital in human (Afshari et. al, 1388, 14). He writes in his article: I have made a model in which the human capital and nature are considered as basic factors of manufacturing. Hypotheses of theories of Haksher and O'helin are accepted in this model except this hypothesis that the quality of work force in different countries is the same (Kenen, 1965, 441).

2. 2. Theory of intensity of factors: in a short time, the theory of intensity of factors was stated. This theory was first stated by Kissing in his article in 1965 that considers the non-homogenous work force (Afshari et. al, 1388, 4). He says in his article: it is clear that gaining work force identifies global condition and exchanges. There are two separate ways for skillful staff. The first is that some believe the needed skill in every industry is the same in all places. That is, the capital goods and staff without skill can replace each other but they cannot replace the skillful and educated employees. The second view is that replacement happens between skillful employees and employees who are not skillful without violating the relationship of skill intensity among industries. For example, working among machines has more skill intensity than working in textile industry in the USA. And similarly, the difference in skill intensity may exist in England, Italy, India or any other place where the low number of skillful employees and the large number of employees without skill both are involved in the same industry (Kissing, 1965, 289). It can be concluded form his comments that all available work forces are not skillful and the more the number of these skillful work forces, the more competitive advantage that country will have.

3. **2. Paying attention to research and development:** Grober et. al, (1967) believed that countries with factors such as research and development (R & D) in producing their products have a relative advantage in exporting the goods based on research and development. And this group of researchers emphasizes the creation of relative advantage in the countries and even has gained some empirical evidences in this field (Tekkiye et. al, 1387, 20).

The advantages if new factors

As mentioned above, the theories related to new factors tried to meet the weaknesses of traditional theories by introducing new manufacturing factors (Hoseini et. al, 1386,

238). In fact, the theories in this group tried to express the cause of advantage in some countries by emphasizing the importance of educated human resources and research and development that were hidden from the view of initial theories. In addition, the theories of this group also introduce how to gain advantage that is training, research and development. While before these theories they just pointed at explaining the reasons of existing advantage.

Criticisms in the view of new factors

In spite of advantages of the view of theories of new factors, this view has kept the unreal hypotheses such as complete competition… to improve the theories. Consequently, this issue is one of the most important criticisms about this group of theories. These theories have a big difference with the real conditions by considering the environmental conditions and competition as too simple. And also they have kept the stable view of previous theories (Theresa et. al, 2007, 91).

3. **View of new technology**

1.3. Theory of similarity of preferences: Linder (1961) stated this theory that is focused mostly on demands. Based on this view, the plenty of manufacturing factors only is true about initial goods and is not applicable about industrial application. He believed that a country produces its industrial goods at first for wide internal markets, and these productions include goods that are demanded by most of the people (Hoseinpoor, 1387, 8). Based on this, Linder reasons that the most hopeful and the best market for export, includes countries that have the same income and similar preferences with the exporter country. Because of this his theory is called the theory of similarity of preferences. In other words, the business between two countries that are similar regarding preferences and income is relatively more (Jafari, 1390, 175). In fact, based on Linder's theory this is the similarity of demands that creates the relative advantage of the countries about similar but distinct goods. The more the similarity, the more possible business will be (Tekkiye et. al, 1387, 23).

2.3. **Theory of technology gap**: Pozner knows the aggregation of imitation as a set of demand aggregation and reaction aggregation. If the new products are not a good supplement for internal products then demand aggregation will happen. The aggregation of reaction is the difference between time of the new production in the inventor country and the time that the manufacturer in the internal market knows the new import product as a competitor for the new product made in the country. In any way, the theory of technology is based on this fact that some countries have specific advantage in inventing new products and because there is the aggregation of imitation, so other countries produce those new goods with a delay and these two make the "technology gap", therefore a country becomes the complete monopolist in exporting those goods (Poormoghim, 1390, 103). Posner states in his article: developing new products will not happen in all countries at the same time- in most cases the only reason of producing new products is that the entrepreneurs have the hope to get the monopoly like markets for a period of time. So in such conditions

the reason of business is independent of any kind of comparative costs that were mentioned before (Pozner, 1961, 324-324).

3.3. **Theory of product lifetime cycle:** the most important point of this theory is to consider the technology as changing. Changing in technology affects the advantage. This theory was delivered by Raymond Vernon in 1966 and at the same time it can be considered as a reaction to theory of stability of technology or low technology gap. Based on the theory of product lifetime cycle, will pass some processes through development and by passing through Vernon product cycle their competitive advantage will change. The four stages of the cycle of product includes:

- **First stage:** development of the product and selling it in ie=internal market (country *a*)
- **Second stage:** the export of the product in country *a* will increase by increasing the demand in country *b*
- **Third stage:** with producing that product by other foreigner companies to sell in country *b*, its export will decrease in country *a*.
- **Forth stage:** With reduction of the foreigner prices, country *"a"* becomes the special importer of that product (Hoseini, 1385, 180).

Vernon establishes his pattern not base on relative advantage of ratio of elements, but on the basis of the effect of time interval of the innovations, the effect of scale, and the role of lack of awareness and assurance. He claims that here is considerable gap between the awareness of scientific rules and applying these rules in market products (Johnny, 1390, 161).

This theory could work after World War II because of the technology gap between America and other countries, but the explaining power of this theory has reduced by decreasing the technological distance between countries and the network of global production.

4.3. Permanent relative theory: the relationship between business and technology growth by Krogman in 1987 resulted in the introduction of permanent advantage. In this concept, advantage is acquired and changes by the change in the existence of factors and technology. Applying scale, efficiency in production and expertise and skill are among the factors that cause the change in relative advantage (Johnny, 1390, 162). Krogman writes in his articles that: why is the world divided to wealthy and poor countries? Many of the critics reason that there is an intrinsic tendency for international inequality toward increasing unequal development and is often known as theory of unequal development in which the initial difference in the ratio of capital and work between two countries are stored during the time and causes the world to be divided into two zones of rich industrial capital and poor agricultural capital and as it was said its result is unequal development of the countries (Krogman, 1980, 149). Therefore, a business model of relative

advantage is given in which instead of identifying the basic features of countries, their evolution during the time through education with working is highly considered. This simple model combines international expertise, key elements of strategic analysis at the national level and company level. This is the role of learning curve, that is, there are some permanent economics that their past social experiences caused the increase in efficiency (Krogman, 1987, 41-42).

Advantages of view of new technology

Theories of new technology tried to question the hypotheses of initial theories and stating discussions such as technology gap, advantage of technology, being cumulative advantage and also the deficient competition in order to explain the existence of advantage and the way to gain it and make the given theories nearer to the real world. In addition, in this theory in contrast to other previous theories that focused on delivering, it is pointed to the demand and interest and its importance in gaining and keeping advantage.

Criticisms of new technology view

As it was stated, the mentioned theories don't consider conditions except complete competition as a pattern for understanding economic mechanisms in initial theoreticians, and analyze any kind of investigation of the competition condition as deviation from that ideal pattern. Whereas identifying economic environments in which t monopoly was stated in theories of new technology concepts such as how to create monopolistic power and following it gaining competitive position in the level of agency not at the national level. However, things like organization and company were not so sensible things for them until the time that economic view was stated and then the company was introduced as a competitive identifying unit (Hoseini et. al, 1390, 65).

4. Shompeterian theory

This theory states that the competition is not stable and predictable. Based on Shompeter theory, programming should be done for predicting the shocks happened for the industry, but because of changing environment, these shocks are never completely predicted. In other words, this theory usually considers the environment as unstable. According to this framework every agency should plan its strategies based on resources, opportunities and threats of the environment. Shompeterian theory states that there are some accidental transitions in the environment and they create unpredictable changes in threats and opportunities for the agency. These shocks also can change the value of resources. The fundamental principle of shompeterian theory is innovation. Characteristics of shompeterian innovation are:

1. Be based on a basically different technology.
2. Be mentioned as a threat resulted from supplementing in goods, services or manufacturing processes.
3. Causes the emergence of new industry (Rasekhi et. al, 1387, 45).

Modern concept of innovation has inspired from shompeter analyses so his role in economic is known as the messenger of innovation (Luka, 2014).

Advantages of shompeterian view

Shompeter theory has three important advances, first paying attention to variability of the environment. While the previous theories considered environment relatively static, this theory describes environment too turbulent. Second, is considering advantage in small level. Shompeter view in contrast to previous theories is explained at small level and agencies. Third is that Shompeter in addition to describing the current status, delivers the solution for gaining advantage. Innovation is the only way of gaining advantage in his idea.

Criticisms of Shompeterian view

The base of Shompeter theory is on unpredictability. But the instability of the environment has been exaggerated in this theory that is far from reality. There are many sources of advantage that don't necessarily follow three Shompeter's conditions for innovation. In addition, Shompeter's theory is very general and doesn't contain many elements such as importance of the existed sources, previous performance …

Summary and conclusion

There is kind of competition in this world and among all organizations and every organization tries to increase its income more than the spent costs by emphasizing competitive advantage (Rajab Ali Begloo, 1391, 237). For this reason, the cause of concept and quality of gaining competitive advantage is of a great importance. Explaining the pattern or patters of competitive advantage has been considered by scientists of management and economy since the period of classic economy up to now and in different levels (national, industry, agency) (Hosieni et. al, 1390, 63). So, there are several different theories in this field each of which has tried to complete the previous ones while influenced by them. One of the first people who pointed at the concept of advantage was Adam Smith. He explained the concept of pure advantage in his book and then Ricardo with the theory of relative advantage and Haksher & O'helin with the theory of ratio of factors tried to complete Smith's theory. But their theories got under question by Leon Tief. Theories of new factors and new technology were stated to improve the theories in these currents. Theoreticians of new factors tried to improve the initial theories by adding the factor of human resources, while the scientists of new technology tried to complete the previous theories by changing the hypotheses of previous theories. In addition to these three issues, other economist who stated his theory in the field of gaining advantage was Shompeter. He knew the innovation as the only way for gaining advantage by supposing the environment as turbulent.

Persian references

1. Afshari, Zahra and Soleymani Movahhed, Maryam (1388); Test of theory of Haksher-O'helin-Samuelson in business inside Iran industry (approach of permanent combining data), seasonal magazine of business research.

2. Omid Bakhsh, Esfandiar (1387); System of multi-aspect business and strategic policy of business, Publication Institute of Iran Newspaper.

3. Poormoghim, Seyyed Javad (1390); international business: commercial theories and policies, Ney Publications, 16th edition, 1rst edition 1375.

4. Piraste, Hosein and Eslami Nasab, Elham (1389); Evaluation of relative and competitive advantage in detergent industry in Iran, seasonal magazine of economic researches and policies.

5. Tekkiye, Mahdi and Baradarn Shoraka, Hamidreza, and Hasanpoor, Yousof, Nowrouzi, Bita and Dowlati, Behzad (1387); Identifying the problems and competitive advantage in the domain of commerce, secretariat of the council of identifying the government interest, commission of small economy, commercial and office committee of economy and composing.

6. Jafari, Mahboobe (1390); investigation of competitiveness of main products in industrial export of Fars Province, seasonal magazine of programming and budgeting.

7. Jaani, Siavash (1390); effective factors on competitiveness in Iran and countries in the south west of Asia, seasonal magazine of economic researches and policies.

8. Hosienpoor, Masoome (1387); International economy and business, Weekly magazine of customs issues.

9. Hoseini, Seyyed Shamsoddin and Malek Mohammadi Chehel Khane, Maryam (1386); Competituve advantage and its measurement, case study of Iran methanol, seasonal magazine of researches and economic policies of Iran.

10. Hoseini, Seyyed Shamsoddin and Ehtiati, Ehsan (1385); Measuring the relative and competitive advantage of leather industry of Iran in global markets, seasonal magazine of commercial research.

11. Hoseini, Seyyed Mahmoud and Rouzbahane, Dariush (1390); Development of the pattern of porter competitive advantage and its application in Iran Petrochemical industry, the magazine of strategic management studies.

12. Khandoozi, Seyyed Ehsan (1387), Porter measurement in bisiness and competitive advantage, Yas Strategic Magazine.

13. Darvishi, Bagher and Asgari, Heshmatollah (1385); Direction of relative advantage of some new industrialzed countries (NICs) in south east of Asia and comparing them to Iran, economic research.

14. Rasekhi, Saeed and ZAbihi L:ehrami, Elmira (1387); Competitive advantage in the level of agency: the concept and theory, Social and human sciences research "economical sceinces".

15. Rajab Ali Begloo, Reza (1391); Competitive advantage and its role in the libraries and information centers, magazine of informing and librarianship.

16. Salvatore, Dominique (1385); International business, translator Hamidreza Arbab, Ney publications.

17. Attaran, Javaad (1389); The competitive advantage and its approaches, Monthly magazine of Tadbir management group.

Latin references

18. Costinot, Arnaud and Donaldson, Dave (2012); "Ricardo's Theory of Comparative Advantage: Old Idea, New Evidence", American Economic Review

19. Egger, Peter, Marshal, Kathryn G, Fisher, Eric O.N (2011); "Empirical foundations for the resurrection of Heckscher–Ohlin theory", International Review of Economics & Finance

20. Frurer, Rainer and Chaharbaghi, Kazem (1996); "Strategy development, past, present and future", Management Decision.

21. Keesing, Donald J (1965); "Labor skills and international trade: evaluating many trade flows with a single measuring device", The Review of Economics and Statistics.

22. Kenen, Peter B (1965); "Nature, capital and trade", The Journal of Political Economy.

23. Krugman, Paul (1980); "Trade, accumulation, and uneven development", Journal of Development Economics.

24. Krugman, Paul (1987); "The narrow moving band, the dutch disease, and the competitive consequences of Mrs. Thatcher", Journal of Development Economics

25. Louçã, Francisco (2014); "The elusive concept of innovation for Schumpeter, Marschak and the early econometricians", Research Policy

26. Miller, Alex (1998); "Strategic management", third edition, Tennessee Press, USA.

27. Porter, M.E. (1985); "Competitive Advantage", Free Press, New York.

28. Posner, M.V. (1961); "International trade and technical change", Oxford Economic Papers.

29.Schumacher, Reinhard (2012); "Adam Smith's theory of absolute advantage and the use of doxography in the history of economics", Erasmus Journal for Philosophy and Economics

30. Sigalas, Christos and Pekka Economou, Victoria (2013), "Revisiting the concept of competitive advantage", Journal of Strategy and Management.

31. Teresa, Ma and Caparas,Duenas (2007); "Firm-Level Determinants of Export Performance: Evidence from the Philippines", Philippine Journal of Development

32. Wiggins, R.R. and Ruefli, T.W. (2002); "Competitive advantage: temporal dynamics and the incidence and persistence of superior economic performance", Organization Science.

33. Thomas, L.G. (1986); "The economics of strategic planning: a survey of the issues", in Thomas, L.G. (Ed.), The Economics of Strategic Planning: Essays in Honor of Joel Dean,