Top Management Characteristics and Firms' Performance in Tanzania: A Case of Selected Firms

John R. Philemon and Severine S. Kessy

Abstract

This study examined the influence of top management teams of financial institutions, tourism enterprises and manufacturing firms on these firms' performance. Informed by Hambrick's Upper Echelons Theory, various studies have examined the relationship between top managers and organisational performance and the findings have been only been contentious but also offered contradictory conclusions. A total of 363 managers from the three sectors of the economy were surveyed in Dar es Salaam, Arusha, Mwanza, and Kilimanjaro using a structured questionnaire. Descriptive statistics (Frequencies, Percentages, Means, and Standard Deviations) and inferential statistics (Structural Equation Modelling) were employed to establish the existing relationships between demographics and entrepreneurial orientations of managers and the firms' performance. The findings show that management demographic characteristics and entrepreneurship orientations bear a significant influence on the firms' performance. It is, therefore, recommended from these findings that a mix of the top management should take into account age limit, experience and a desirable socio-economic background.

Key Words: *Management Characteristics, Entrepreneurial Orientations, Firms' Performance*

Introduction

Cognitions, knowledge and attitudes of management have been associated with firms' success (Das, 1994). Aldrich (1979) and Galbraith (1984), however, have contradicted this standpoint by concluding that top managers are subject to environmental constraints and that the performance of organisations owes little to contributions of these managers. Entriago (2002) observes that, faced with the same objective environment, different managers will make different decisions based on their individual characteristics. The relationship between managers' characteristics and firms' performance has been contentious and has offered contradictory findings. Philemon (2010), for instance, found no relationship between managers' demographic characteristics and the export performance in Tanzania. Likewise, in their groundbreaking study, Lieberson

and O'Connor (1972) found that managerial differences had little or no impact on organisational performance. This present study expounds on the differing conclusions by considering the influence of both management demographics and their entrepreneurial orientations on the firms' performance. The study adopts a voluntaristic stance in examining the management factors leading to improved performance by hinging on the principal assumptions of the Upper Echelons Theory (UET) (Hambrick and Mason, 1984), as the theory provides a framework for explaining the managers' influence on firms' outcomes. It is from this perspective that the study examined the relationship between the management characteristics and firms' performance in financial institutions, manufacturing and tourism institutions. Specifically, the following form the loci of the study *aimed at (1) examining the influence of management demographic characteristics on firms' performance and (2) determining the influence of the management entrepreneurial orientations on firms' performance.*

Theoretical and Empirical Literature Review

Two theoretical perspectives help to explain the performance of firms in general. These perspectives are Deterministic (firm-external viewpoint) and Voluntaristic (firm internal-view point) (Astley and Van de Ven, 1983). Referring to the deterministic perspective, De Wit and Meyer (1998) contend that the development of an industry is an autonomous process, to which firms must adjust or risk being selected out. The voluntaristic perspective, on the other hand, proffers that the industrial context can be moulded in an infinite variety of ways by innovative firms or managers. The Voluntaristic theoretical perspective refers to the extent to which organisations exhibit the human agency—the capacity of human beings to make choices, as opposed to acting out scripts determined for them by their social, cultural and economic environment (Astley and Van de Ven, 1983). This perspective focuses on the motivation and abilities of managers to create strategic pathways for their businesses (Neshamba, 2002)., Contrary to the deterministic perspective, this approach illustrates the potential diversity of possible explanations regarding why some firms, operating in more or less the same environment perform better than others. Proponents of this perspective contend that good performance does not just come from a good fit with industry or environmental factors, but may also consciously and systematically be developed through deliberate making of choices and taking of actions by the firm's strategic leaders (Bourgeois, 1984; Child, 1972; Weick, 1979).

As noted earlier, the study views internal factors to be more predominant than external factors in influencing performance. It is within this context and in sharp contrast to the Deterministic perspective that the Voluntaristic perspective has been adopted in this study. Indeed, it has been adopted in recognition of the importance of managers in enhancing firms' performances. Whether causality is attributed to external factors, internal factors, or both, managers can respond by selecting strategies that redirect resources in an attempt to improve their firms' competitive position. The theoretical background of the linkage between managerial characteristics and performance is based on the UET as proposed by Hambrick and Mason (1984). The UET sheds light on the strategic management literature by placing more emphasis on the behaviour of Top Management Teams than on a single decision-maker such as the CEO and that the cognitive ability of the Top Management Teams is related to strategic choices, and is the predictor of their strategic choices. One of the main factors is the decision-making abilities of key personnel involved in the firm (Fillis, 2001). Das (1994), for instance, contends that the success of a firm may be related to the quality, attitudes and characteristics of its managers.

Hambrick and Mason (1984) claim that complex decisions largely result from behavioural factors of the managers rather than their rational and economic optimisation. Organisational outcomes, the scholars argue, reflect the characteristics of these leaders. Outcomes that have been studied in relation to the demographic attributes include innovation, strategy, strategic change, executive turnover and organisational performance (Smith *et al*., 1994). According to Maes *et al*., (2004), the theory links observable characteristics such as the age of the manager, functional track and other career experiences, formal education, socio-economic background, financial position and management team heterogeneity, to organisational outcomes and performance. Since individual cognition is shaped by individual experiences, which are in turn reflected in external demographic characteristics, these characteristics can, thus, be used as proxy measures for individual cognition (Markoczy, 1997),.
Central to the Upper Echelons Model is the explicit proposition that psychological characteristics, as operationalised by observable demographic characteristics, will influence strategic choices and, in turn, organisational performance. Thus, in line with the orientation of the strategy, a firm's performance is the primary dependent variable (Meyer, 1991).

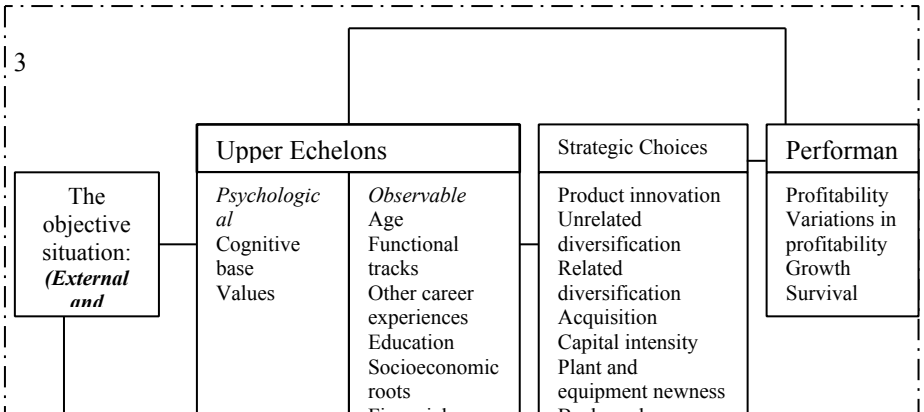


Figure 1: The Upper Echelons Model

Source: Hambrick and Mason (1984)

The connection between the managers' choices and outcomes was initially made in the early 1970s, when strategic choice theorists (e.g. Child, 1972) developed and successfully tested the idea that company performance is not completely externally determined by market influences.

Researchers, who examined the relationship between top managers' characteristics, strategic choices and outcomes, have followed two main streams. The less popular approach is that of assessing the managers' mindsets and links their psychological profiles to subjects of interests (Miller and Toulouse, 1986). The other stream that has borrowed a lot from Child (1974) and Hambrick and Mason (1984) assesses the relationship between managers' demographic characteristics and organisational outcomes. In the latter case, researchers claim that at the core of the UET are managers' cognitions, values and perceptions as well as their influence on the process of strategic choice and the resultant performance outcomes. Smith *et al.* (1994) have articulated two reasons for not researching on the top managers' cognitive styles, values and dispositions. One is the problem of access to private information and the other

is the often considered superfluous nature of investigating the underlying psychological concepts. Michel and Hambrick (1992) corroborate these reasons by arguing that managers' cognitions are unobservable and, hence, impractical to measure directly.

Empirical Studies on the Upper Echelons Theory

Most of the studies on the UET have been conducted in the developed world. Presentation and discussion of the empirical findings of the studies follow the same path. Halikias and Panayotopoulou (2003) studied the influence of CEO personality on the performance of 81 manufacturing firms in a small European country of Greece. Regression analysis was applied to determine which of the personality characteristics studied could explain the performance of the firms. The results show that there are several personality traits of the decision-maker that can be related to export involvement, hence supporting the UET's postulation that a firm's performance reflects the inputs of its top managers. Limitations noted from this study are as noted elsewhere in similar studies. One pertains to the cross-sectional and exploratory nature of the study. The small sample size of that study constrained the researchers from making generalisations. Therefore, the findings of Halikias and Panayotopoulou's (2003) study should be restricted to relationships of association instead of imputing causality.

Without acknowledging the theory guiding the study, Axing (1988) argues in her 1984 study that export performance more highly correlates with international experience and the perceptions of exporting possessed by managers than it does with the firm's size, technology, or goals. This conclusion and argument favour the assumptions of the UET and Voluntaristic perspective. The researcher collected data for this study using questionnaires mailed to Chief Executive Officers of 78 machine tool firms in Ontario and 305 for Michigan. Some 105 substantially complete and usable questionnaires being returned, resulting into effective response rates of 31 per cent and 26.5 per cent, respectively. The data collected were regressed to ascertain the relationship between the firm-related adopter characteristics factors and the manager-related adopter characteristics and the firms' export performance. Axing's study findings are also corroborated by other researchers (e.g. Kirpalani and MacIntosh 1980; Schlegelmich and Ross, 1987; Kirpalani and Robinson, 1989; and Becker and Lenberg, 1990), who invariably noted that the better export performing firms are managed by internationally oriented managers.

Generally, it has been observed that, the survival of companies in the global environment needs continuous innovation. In this regard, Kitchell (1997) conducted a study on CEO characteristics and technological innovativeness in Canada. The study used a sample of 110 companies in the machinery and metalworking industry in Ontario. Data were collected using two sets of questionnaires designed to capture CEO demography and psychological profile, respectively. Demography variables captured for this study are the CEO's age, educational background, immigrant status, international work experience and tenure. Psychological variables measured on a seven-point Likert Scale were flexibility, perseverance and risk taking. The resultant data were analysed in two stages using linear regression. The results suggest that the model was statistically highly significant and displayed a substantial amount of variance. These results confirmed that CEO characteristics have a significant bearing on corporate innovativeness, hence supporting the UET assumptions. This study is relevant in our present study in more ways than one. First in this study, we have treated managers' demographic characteristics and innovativeness among other variables as independent variables. To the contrary though, a study by Kitchell (1997) took innovativeness as a dependent variable being affected by the CEO's demographic characteristics. This contradiction helps in building the study's model by realising the aspect of multicollinearity. On the other hand, multicollinearity does not impact the reliability of the forecast, but rather impacts the interpretation of the explanatory variables.

Secondly, the study was conducted in a developed country, Canada, focusing on the technological innovativeness in the context of computerised manufacturing technology adoption. Developing countries such as Tanzania, on the other hand, have very limited and constricted computerised manufacturing technology. The study framework is predicated on a different set of firms operating in a developing country.

Herrmann and Datta (2005), drawing on the executive demography and the upper-echelons perspectives, examines the relationships between the characteristics of the Top Management Team (educational level, tenure, age, international experience and functional background) and the firms' international diversification. The study is based on a sample of 112 relatively large and internationally diversified US-based firms in the manufacturing sector. The researchers used descriptive statistics, zero-order correlations and regressions to underscore the respondents' profiles, underlying correlations and

causal effect relationships. The findings indicate that firms with higher levels of international diversification are likely to have top management teams characterised by a higher educational level, shorter organisational tenures, younger executives and greater international experience. In addition, the findings indicate that relationships between management team's characteristics and international diversification are more dominant in better performing than in lower-performing firms.

Although this study is relevant in the sense that the findings are predicated on the executive's characteristics and international strategy, the methods of data analysis used limits the analysis of dependent measured by many indicators. Lohrke and Bruton (1997) noted that studies on the relationships between the characteristics of top management teams and firm's internationalisation have been notably absent in international management literature. Notably, the relevance of this empirical study is that, it is characterised by higher levels of uncertainty and ambiguity, international business favours top management teams which are flexible, open to change, exhibit greater tolerance for ambiguity and who possess superior information- processing abilities. According to Lohrke and Bruton (1997) then, these tend to be firms whose managers are younger, have shorter organisational tenures and possess higher levels of education and international experience.

Karake (1995) conducted a study on information technology performance using both the agency and upper echelons theory. To collect data for the study, a questionnaire was designed and mailed to a sample of 305 top information technology executives in the US. Only 57 questionnaires (representing 21 %) were deemed fit for analysis. The Logistical regression (*logit*) model was selected and used because the dependent variable is discrete (binomial) and *logit* analysis avoids some of the strong assumptions of other multivariate analysis techniques such as discriminant analysis. The findings of the study reveal that the management ownership structure, board composition and the age of the CEO affected the performance of information technology. Relatively young CEOs were found to invest more in information technology than their older counterparts. In other words, older managers are expected to be more risk-averse than younger CEOs.

These empirical studies reveal some issues that need to be addressed when one is deploying the theory in a developing country's context. A Google search on studies using the UET in SSA countries produced no hits on the theory. As a

matter of fact, Glunk *et al.* (2001) note that research on UET is predominantly US-based and that little is known about the way top management is structured and how it functions in other countries. This bears testimony to the scanty attention paid to studies of this nature in the developing SSA countries. Likewise, the use of a plethora of methods of analysis—correlation, regression, logit and structural equation modelling, for example—calls for more studies to be conducted to produce generalisable findings.

Description of the Management Characteristics

One classification typology used by Leonidou *et al*. (1998) to classify manager's characteristics follows the objective-subjective dichotomy. Objective characteristics under the former typology include age, gender and educational level. These constitute some of the demographic characteristics of managers surveyed in this study. The subjective characteristics are risk aversion, change aversion, personal ambition, innovation, dynamism and flexibility. According to Covin and Slevin (1989) and Miller (1983), entrepreneurial orientation (EO) indicates the willingness of firms to display proactive and innovative firm behaviours and to take calculated risks in a bid to create and exploit environmental opportunities. The choice of the three EO dimensions is based on their wide application in a number of studies (e.g. Miller, 1983; Covin and Slevin, 1989; Wiklund, 1999). Besides, EO is considered multidimensional (Lumpkin and Dess, 1996) and the three EO sub-dimensions have a different impact on key outcome variables as they vary independently (Kreiser, Marino, and Weaver, 2002).

The managers' education level is an important factor, as it serves as an indicator of a person's knowledge and skills base (Hambrick and Mason, 1984). A knowledgeable manager of a firm is expected to be more open-minded with an international outlook. Managers with higher levels of education may also be more exhaustive in their information-searching activities, and hence generate richer information set for formulating strategic decisions (Hambrick and Mason, 1984; Entrialgo, 2002; Dollinger, 1985). Thus, the more educated the manager is, the more the manager's skills and ability to use information to enhance performance.

The old age of the top decision-maker in an organisation is negatively related to high risk-taking decision-making (Wroom and Pahl, 1971). On the other hand, younger executives, Carlsson and Karlsson (1970) argue, have consistently been found to be associated with innovativeness and risk. In this regard, it can be assumed that younger people tend to be more willing to take

risks than older ones, possibly because older individuals may have diminished physical and mental abilities (Child, 1972) or, as Entrialgo (2002) points out, they may be less able to generate new ideas and learn new behaviours. After all, older executives tend to be more conservative and less likely to initiate strategic change (Stevens, Beyer and Trice, 1978; Wiersema and Bantel, 1992).

Research Methodology

Population and sampling Procedures

Survey research was chosen to guide this study as it provides a systematic and structured method for acquiring information on the same topic from a large group of people in a relatively short time (Gerhardt, 2004). This method is one of the commonest research strategies used in business studies; it offers the researcher an opportunity to collect large quantities of data or evidence (Saunders *et al.,* 2003). Surveys allow evidence to be gathered concerning 'who' or 'what' or 'where' or 'how many' or 'how much'. Studies using the survey approach, according to Pinsonneault and Kraemer (1991), have three distinct characteristics. First, the purpose of the survey is to produce quantitative descriptions of some aspects of the study population. In this study, the researchers adopted the strategy that is primarily concerned with the relationship between the managers' demographics and performance. This study focused on management teams of financial, manufacturing and tourism institutions in Dar es Salaam, Arusha, Kilimanjaro and Mwanza. Financial institutions, tourism attractions or manufacturing industries are situated in these regions. Moreover, they are considered to have many economic activities worthy of study. Despite their current marginal contribution to the GDP, the targeted sectors (tourism, manufacturing and financial) have had a relatively significant impact on the economic and social development of a country in terms attracting more trade and capital investment, contributing to the GDP, creating jobs and entrepreneurialism. For instance, the direct contribution of Travel and Tourism to GDP was 5.1% in 2014. This marginal contribution is made against the backdrop that Tanzania is the only country in the world that has allocated nearly 28 percent of its total land area for wildlife conservation (URT, 1998).

A comprehensive sampling frame, which is a list that identifies the target population, was generated by combining data and information from the Tanzania Chamber of Commerce, Industry and Agriculture (TCCIA), the Tanzania Revenue Authority (TRA), the Ministry of Industry and Trade and Marketing (MoITM) and the National Bureau of Statistics (NBS) of Tanzania.

These databases provided adequate information on the firms' contact details. The study focused on the firms that have been engaged in business for at least three years.

With regard to the sample size, one rule of the thumb found in the multiple regression analysis literature is that a sample size for a study should be at least 50, and more than eight times the number of variables in the model (i.e. $N \geq 50+8M$), where N = sample size, M = number of predictors/independent variables. This study had three single tested independent variables (M=3), thus the minimum sample size would be (N) greater or equal to 50+8(3) = 74. Schumaker and Lomax (2004) suggest a reasonable sample size for SEM of at least 100 cases. Although no consensus has been reached on the appropriate sample size, Ding *et al*. (1995) also specify that 100 to 150 cases are adequate. In fact, various researchers who have adopted SEM as their data analysis technique have selected sample sizes ranging from 99 to 176 (see Mavondo and Farrell, 2003; Pesamaa, Hair and Haahti, 2008; Louter, Ouwerkerk and Bakker, 1991). To accommodate the non-responses and wrongly filled out questionnaires, 400 questionnaires were administered. Out of the administered questionnaires 363 questionnaires were duly filled out and successfully collected, which represents a 90.8 percent response rate. The distribution of these questionnaires across regions is presented in Table 1:

Table 1: Distribution of questionnaires across regions and sectors

Regions	Frequency	Percent
Dar es Salaam	154	42.4
Arusha	96	26.4
Mwanza	69	19.0
Kilimanjaro	44	12.1
Total	363	100.0

Data Collection Methods

The data was collected by trained research assistants from managers of the firms sampled using a structured questionnaire. Some of the issues considered before selecting a data collection method are availability of the data, need for training, bias, validity and reliability. Considering the nature of questionnaire administration, time factor and the wide coverage of the study, two principal researchers and ten research assistants (six academic members of staff and four MBA students) were involved in data collection. The research assistants had a two-day briefing on the study, research purpose, ethical considerations and the

management of the whole process of data collection. Before launching the main data collection exercise, the research assistants were involved in pre-testing and finally modification of the questionnaire.

Measurement of Dependent Variable: Performance

Performance constitutes the dependent variable for the study. Attempts to measure performance necessitated coming up with subjective measures of the construct. Haber and Reichel (2005) identify two broad approaches to measuring performance. One is the goal approach and the other is the systems resource approach. Although the systems resource approach assesses the ability of the organisation to obtain resources to maintain the organisational system (Yuchtman and Seashore, 1967), the goal approach, which is adopted in this study, measures the extent to which organisational goals have been attained, and reflects the point of view of managers (Pfeffer and Salancik, 1978). The goal approach to a firm's performance identifies objective- financial and subjective non-financial measures. Objective measures include sales, earnings and net worth, whereas subjective measures include perceived growth in market share, perceived change in cash flow and growth in sales (Chandler and Hanks, 1993).

Objective financial measures seem to be the simplest way to assess performance, but these data are often confidential and difficult to obtain (Sapienza and Grimm, 1997). This was also observed during data collection for our study as most of the respondents were reluctant to provide financial estimates of their firms. On the other hand, using subjective measures is supported by Covin and Slevin (1989), who contend that the measures are more flexible and useful than objective-financial measures. Although the precision of these subjective non-financial measures is compromised, the measures have both content validity and reliability, according to Chandler and Hanks (1993). Also Dawes (1999) argues that subjective measures are more appropriate than objective measures in cross-industry studies, as managers take the relative performance of other industries into account when providing responses. As this study covered three different sectors, it necessitated the evaluation of performance by capturing the managers' perceptions instead of their actual financial performance.

The subjective performance measures for this study, therefore, included the assessment of the perceived firm's performance on a 5-point Likert Scale from 1 = strongly disagree to 5 = strongly agree. In this case, the measured

indicators of performance were profitability (Q42), sales (Q43), cash flow (Q44), market share (Q45), asset level (Q46), number of employees (Q47), number of branches (Q48) and overall realisation of the firm's objective (Q49). Also, an overall assessment of success was measured by asking respondents to rate their firms' overall performance on a 5-point scale (Evangelista, 1994; Jaworski and Kohli, 1993).

Measurement of Independent Variables

The management characteristics were organised into two categories. The first category consisted of demographic characteristics whereas the second consisted of entrepreneurial characteristics. Mead and Liedholm (1998) observe that various demographic variables appear to differentiate successful from less successful entrepreneurs in Africa as much as they do elsewhere. The indicators of the demographic characteristics were education (Q8), socio-economic roots (Q13), industrial experience (Q15), age (Q18) and gender (Q19). Education level was measured on a scale ranging from 1 = no formal education to 10 = PhD level of education, whereas socio-economic status was captured in three categories with 1 = low, 2 = middle and 3 = high. Industrial experience of the managers was measured by determining the number of years one has worked in a specific industry. Age was grouped in increasing order with 20-29, 30-39, 40-49, 50-59, and 60-plus years. Finally, the dichotomous gender variable was captured by 1 = male and 2 = female.

The second category, which is entrepreneurial orientations, was measured by looking at the innovativeness, risk-taking and proactiveness of a given firm on a 5-point Likert Scale, with 1 = strongly disagree to 5 = strongly agree. The innovation dimension was measured by seven items: variety and change (Q20), introduction of new/modified products (Q21), changes in technology (Q22), entrance into new market segments (Q23), emphasis on R&D and innovation (Q24), dramatic product changes (Q25), trial of new approaches to works (Q26), and fast changing business environment (Q27). Similarly, risk-taking was measured by seven items: emphasis on high risk opportunities (Q28), aggressively exploitation of opportunities (Q30), prompt approval of plans (Q31), flexible decision-making (Q32), challenging the status quo (Q33), positivity in new methods (Q34), and fearlessness in failure (Q35). Proactiveness was determined by considering the extent to which the managers had been ahead of competitors on the following aspects: new products/services (Q36), adoption of new technologies (Q37), entry into new market (Q38), adoption of new business methods (Q40), and seeking growth opportunities (Q41).

Data Analysis

Royce (1995) opines that the purpose of data analysis is to take raw data produced at the data collection stage, and then, distil and summarise them. Churchill (1999) also maintains that the purpose of analysing data is to obtain meaning from the collected data. Data collected through the survey questionnaire were edited, coded and entered into the SPSS computer programme for data analysis. Initial descriptive statistical analysis was carried out to obtain frequencies, means, and standard deviation of the various variables. The second level of analyses involved Structural Equation Modelling (SEM), which is a multivariate technique used to establish a relationship between dependent and independent variables with multiple indicators.

Findings

Profile of the firms surveyed

The findings on the industry of the firms surveyed indicate that 33.1 percent were manufacturing firms, whereas 30.3 percent and 36.6 percent were tourism and financial institutions, respectively. These results lead to the conclusion that the sampled firms were almost equally distributed within the selected industries. Additional analysis on market served by these firms reveals that most of the firms serve both foreign and domestic markets. This is apparent by 69.7 percent of the firms serving both local and foreign markets followed by 28.7 percent serving only the domestic market and only 1.7 percent of the firms serving only the foreign markets.

Table 2: Profiles of Firms Surveyed

Profiles		Frequency	Percent
Industry	Manufacturing	48	33.1
	Tourism	44	30.3
	Financial Institutions	53	36.6
	Total	**144**	**100**
Market	Domestic	41	28.7

Limited Company	93	64.7
Public Company	14	9.9
Others	1	0.8
Total	**144**	**100**

The legal status of the firms from which the sample was drawn indicates that 64.7 percent identified themselves as limited companies, 15.2 percent as partnerships. The results in Table 2 indicate that firms with legal status of sole proprietorship and public companies were 9.4 percent and 9.9 percent, respectively. Apart from the determination of the legal status, the respondents were also asked to indicate whether their firms were part of multinationals or otherwise. The findings show that the majority of the firms were part of multinational companies as indicated by 57.3 percent of the firms. The rest stated that their firms were not part of multinationals. This implies that 42.7 percent of the respondents were drawn from purely domestic firms.

Profile of individual respondents

As elucidated earlier, age is an important attribute that may influence the managers' orientation in making business decisions and, hence, influencing a firm's performance. In this study, most respondents (37.2%) were in the 20 to 29 age range. The numbers got fewer and fewer up the ranges as Table 3 illustrates. The least represented age range comprised respondents aged above 50 years who amounted to only 2.3 percent of the entire sample. The implication is that the managerial cadre among the firms sample for this study mainly comprises young people with the numbers decreasing steadily with rising age. Over 70 percent of the managers were aged below 40 years. The socio-economic status of the parents/guardians of the respondents was measured as low, middle or high. Findings indicate that most of the parents or guardians of the respondents (74.9%) were of middle socio-economic status. The rest were either of low (19%) or high (6.1%) socio-economic statuses.

Table 3: Demographic Characteristics of Managers

Demographic Characteristics		Frequency	Percent
Age Group	20 - 29	135	37.2
	30 -39	122	33.6
	40 - 49	75	20.7
	50 - 59	22	6.1
	Above 60	9	2.5
Socio-economic Status	Low	69	19.0
	Middle	272	74.9
	High	22	6.1

	Bachelor Degree	159	43.8
	Postgraduate	9	2.5
	Diploma		
	Master Degree	64	17.6
Gender	Male	254	70.0
	Female	109	30.0

Respondents were also asked to indicate their highest level of education they had attained by the time of survey. The findings indicate that the majority (43.8%) of the respondents had attained a bachelor's degree. This group was followed by 17.6 percent who had attained a master's degree. The respondents with only primary and advanced level of secondary education constituted 1.1 percent and 1.4 percent, respectively. The rest (5%) had attained tertiary level of education, implying that most of the managers of business firms who took part in the study had college education which has a bearing on their decision-making ability. With regard to gender, the results show that more than two-thirds (70%) of the respondents were male with the females accounting for only 30 percent of the number. These findings are consistent with the findings in so many studies regarding the proportion of male and females at every level, including the upper echelons of the corporate ladder. Accordingly, the hindrance to women's ascent to the top of the corporate world is attributed to the "old boy's network" which views women as untested, unknown, and riskier. Although this disparity is also noticeable in developed world it is further accentuated in developing countries such as Tanzania.

Managers Entrepreneurial Orientations

Descriptive statistics was performed to establish the mean and standard deviation of the responses on the entrepreneurial orientation. Scores generally indicate that firms are high in innovativeness and least in risk-taking. This implies that though these firms are proactive and innovative in their business practices, they are somewhat risk averse. The average scores for the three dimensions as indicated in tables 4, 5 and 6 are innovativeness (3.96), riskiness (3.60), and pro-activeness (3.82). Examining the average standard deviations of each of the three categories, the riskiness dimension scores the highest (1.19) and innovativeness the least (0.854). The implication of this analysis is that the respondents' riskiness is more diverse than their innovativeness.

Innovation Dimension

Findings indicate all the items have scores surpassing the mid-value of 3. However, three items have scored more than the mean value of 4 or above,

indicating that firms regularly offer new/modified products/services in the market with a mean score of 4.06. Findings further indicate that new approaches to work are always tried in firms with a mean score of 4.01. It has also been found that the business environment of the sectors of these firms is changing very fast with the highest mean score of 4.13. The other four items have scores of slightly near the mean score of 4 but above the mid-value of 3. In this case, variety and change were considered important in the firms having a mean score of 3.96. Firms putting strong emphasis on R&D had a mean of 3.88 and the firms often entering new markets scores 3.96. In this category, firms regularly changing the technology in use scored a mean of 3.88, whereas the least mean score (3.75) was for firms whose changes in new products are quite dramatic.

Table 4: Descriptive Statistics - Innovation Dimension

Dimensions	N	Mean	Std. Dev.
Variety and change are considered important in our firm	363	3.96	.768
Our firm regularly offers new/modified products/services in the market	363	4.06	.809
Our firm regularly changes the technology used	363	3.88	.928
Our firm often enter new market segments	363	3.96	.828
Our firm puts strong emphasis on R&D and innovation	363	3.91	.972
The changes in new product/services in our firm are quite dramatic	363	3.75	.935
New approaches to works are always tried in our firm	363	4.01	.788
The business environment of our sector is changing very fast	363	4.13	.803
Average Scores	363	3.96	.854

Riskiness Dimension

Riskiness was measured in this study using eight items on a five-point Likert Scale. Descriptive statistics (mean and standard deviation) indicate that all the items have scores of above the mid-value of 3. The item with the highest mean

score (3.9) is that of firms adopting new methods, procedures and process positively. On the other hand, the one with least mean score (3.25) is that of firms' plans being approved promptly without using stage by stage approaches. The mean scores for other items assessed are detailed in Table 5.

Table 5: Descriptive Statistics - Riskiness Dimensions

Dimensions	N	Mean	Std. Dev.
Our firm puts strong emphasis on high risk opportunities	363	3.48	1.271
Our firm dares to seize opportunities of uncertain returns	363	3.41	1.250
Our firm fearlessly and aggressively exploit potential opportunities	363	3.53	1.199
Our firm's plans are approved promptly without using stage by stage approaches	363	3.25	1.305
Our firm adopts flexible approaches to decision-making	363	3.74	1.156
Our firm makes decisions that challenge the status quo	363	3.72	1.087
Our firm adopts new methods, procedures and process positively	363	3.90	1.045
We are not afraid to risk some failures by trying new things or solutions to problems	363	3.74	1.184
Average Scores	**363**	**3.60**	**1.19**

Pro-activeness Dimension

Findings of pro-activeness of firms show that all the items have mean scores of above the mid-score of 3. A firm's constant seeking of new opportunities for growth had the highest mean score of 4.09 whereas the engagement of firms in aggressive actions against competitors had a mean score of 3.52. The later item is the only in the category with a standard deviation of above 1, implying that variation of opinions among the respondents in this regard is the highest.

Table 6: Descriptive Statistics - Pro-activeness Dimension

Dimensions	N	Mean	Std. Dev.
Our firm introduces new products/services ahead of competitors	363	3.84	.892
Our firm adopts new technologies ahead of competitors	363	3.87	.909
Our firm enters new market ahead of competitors	363	3.79	.991
Our firm normally engages in aggressive actions over competitors	363	3.52	1.211
Our firm adopts new methods of doing business faster than competitors	363	3.80	.956
Our firm constantly seek new opportunities for growth	363	4.09	.929
Average Scores	363	3.82	0.98

Firm's Performance Dimension

This study employed nine items to measure a firm's performance. The average score for the entire category is 3.81 which is higher than the mid-value score of 3. The standard deviation is 1.063. All the individual items have scores of above the mid-value score with the highest item being market share with 3.92. The least mean score (3.70) is for the growth of branches/subsidiaries over the last three years. The standard deviation for the items is above 1 for all items except two of them—the firms' profitability (0.971) and the volume of sales (0.980) over the last three years.

Table 7: Descriptive Statistics - Firm's Performance Dimensions

Dimensions	N	Mean	Std. Dev.
Our firm has been very profitable over the last three years	363	3.80	.971
Our firm has generated high volume of sales	363	3.87	.980

three years			
Number of employees in our firm has been growing over three years	363	3.65	1.206
Number of branches/subsidiary companies of our firm has been growing over the last three years	363	3.70	1.213
Our business has fully met our expectations.	363	3.72	1.122
Our business performance has been very satisfactory.	363	3.92	1.046
Average Scores	363	3.81	1.063

Testing for Management Characteristics and Firms' Performance

SEM was used to test the role of **management characteristics in a firm's performance.** Before using the output of SEM it is required to test whether the data used fits the model produced. This testing assists the researcher to answer an important question: "Is it a good model to use?" The objective of answering this question is to determine whether the associations among the measured and latent variables in the estimated model adequately reflect the associations observed in the data (Weston and Gore, 2006). To achieve this objective, multiple indices are available to assess the model fit. These include absolute fit measures, incremental fit measures and parsimonious fit measures (Hair *et al*., 1998). Absolute fit measures assess the difference between the observed and model-specified covariance, whereas incremental fit measures assess the proportionate improvement in the fit by comparing a target model with a more restricted nested baseline model (Tsigilis, Koustelios and Togia, 2004). On the other hand, the parsimonious fit measures the adjustment in the measures of the fit to provide a comparison between models with differing numbers of estimated coefficients to determine the amount of fit achieved by each of the estimated coefficient (Hair *et al*., 1998).

The chi-square (χ^2) test is normally used as a first step to measuring the model fit. Because the null hypothesis for the overall model fit states that *the model fits the data,* the probability (p) value of χ^2 should be insignificant. However, with large samples, trivial differences between the sample and the estimated population covariance matrices are often significant because the minimum of the function is multiplied by $N-1$ (Ullman, 2007). It is, therefore, argued that the significance of χ^2 may be caused merely by the sample size, making the retention of the null hypothesis for large samples

almost impossible (Mueller, 1996; Smith, 2001). The results of this criticism lead to the application of an alternative method for overall model fit by using χ^2, which is the ratio between χ^2 value and its degrees of freedom termed as the normed chi-square (Hair et al, 1998). By using this ratio, the model will be fit if the normed χ^2 is in the ratio 2:1 or 3:1 (Carmines and McIver, 1981).

Other indices that are commonly used for model fit include the Goodness of Fit Index—GFI (Bentler, 1990), the Root Mean Square Error of Approximation—RMSEA (Browne and Cudeck, 1993; Steiger, 1990; Steiger and Lind, 1980), the Comparative Fit Index—CFI, the Normed Fit Index—NFI, the Tucker-Lewis Index—TLI (Bentler and Bonett, 1980), the Relative Fit Index—RFI and the Incremental Fit Index—IFI (Bollen, 1989). The Root Mean Squire Residual—RMR, the Adjusted Goodness of Fit Index—AGFI, and the Parsimony Goodness of Fit Index—PGFI (Ullman, 2007) are also measure indices which are widely used. Although there is a number of other indices that can be used to decide whether the model fits the data used or not, the current study deployed the RMSEA because it is the recommended for use and has been applied in most analyses in social sciences and business-related researches (Ame, 2005; Ullman, 2007). To make a decision using RMSEA, Browne and Cudeck (1993) proposed that when the RMSEA value is less than 0.08 it indicates an acceptable fit. It is also established that any value which is greater than 0.10 is indicative of poor fitting models (Browne and Cudeck, 1993).

Influence of Demographic Characteristics on a Firm's Performance

The first objective of the study examined the influence of management demographic characteristics on a given firm's performance. This was performed to assess the effect of each dimension of *management demographic characteristics on a firm's performance*. The RMSEA index of 0.078 in Table 8 indicates that the model produced fits the data that were used. Therefore, the overall model fit is adequate in explaining the relationship between independent and dependent variables, thereby allowing for further analysis.

Table 8: RMSEA Results for Manager's Characteristics and Firm's Performance

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.078	.071	.094	.000
Independence model	.269	.259	.279	.000

After the approval of the model produced, the next step is discussing the regression weights from the path diagrams. Figure 2 displays path diagrams for the relationship between demographic characteristics and a firm's performance. The analysis of the regression weights from the diagram shows that demographic characteristics (DC) have a positive bearing on the firm's performance. In this regard, the regression weight on DC to performance was 0.18, which means that a unit increase in demographic characteristic will lead to an increase of the standard deviation of the firm's performance by 0.18.

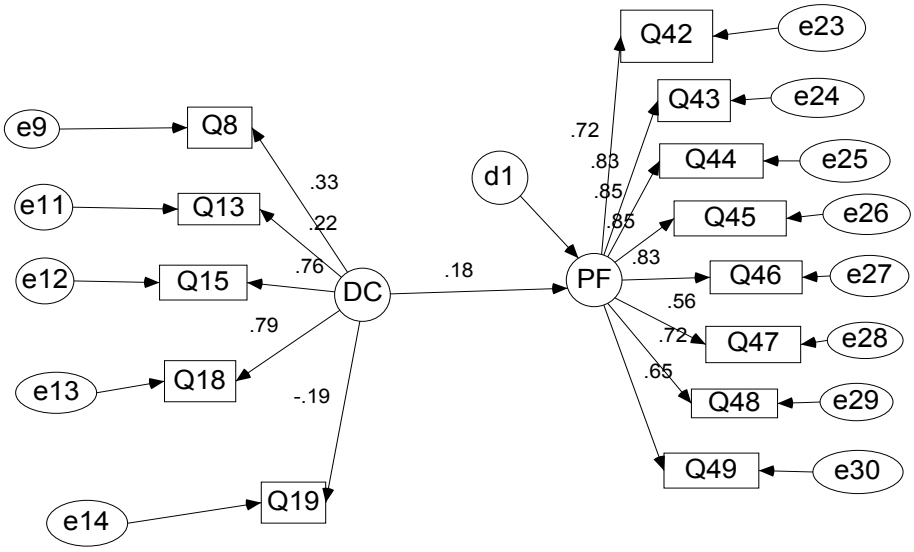


Figure 2: Path Diagram for Demographic characteristics and firms performance

Entrepreneurship Orientation and Firm's Performance

The second objective of the study examined the influence of the management entrepreneurial orientations on a firm's performance. Testing of this relationship was aimed at assessing the effect of each dimension of *entrepreneurial orientations on performance of the firms*. To measure the *entrepreneurial orientations*, three dimensions of innovation, risk-taking and pro-activeness were used. On the other hand, the firms' performance was

measured by eight (8) indicators. The RMSEA index of 0.07 in Table 9 indicates that the models produced fits the data that were used. This is in accordance with the cut-off point provided by Browne and Cudeck (1993) which recommended the RMSEA value of equal or less than 0.08. In this regard, it can be concluded that the overall model fit is adequate in explaining the relationship between independent and dependent variables, thereby allowing for further analysis.

Table 9: RMSEA Results for Entrepreneurial Orientations and Firms' Performance

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.070	.064	.075	.000
Independence model	.197	.193	.202	.000

After ascertaining the usefulness of the model produced, the SEM output in the path diagram in Figure 3 was used to examine the relationship between management entrepreneurial orientations on a firm's performance. Results in Figure 3 show that there is a positive relationship between innovation, risk-taking and proactivesness and firms' performance. The value of 0.25 indicates that when innovation goes up by a unit of the standard deviation, the firm's performance goes up by 0.20 standard deviations. Likewise, a firm's performance goes up by 0.16 and 0.47 when risk-taking and proactiveness go up by a unit of standard deviation.

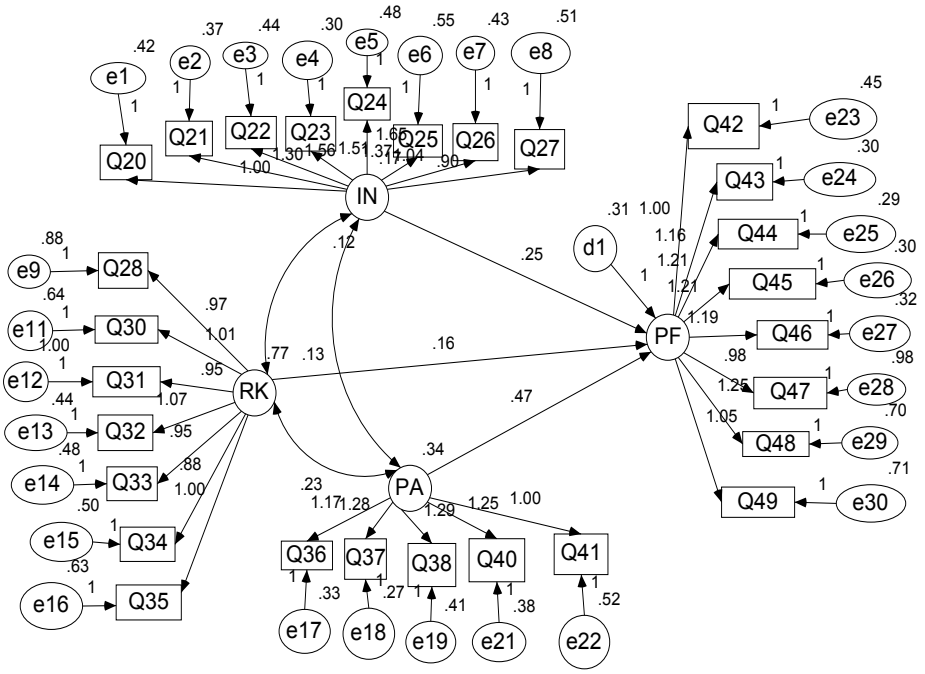


Figure 3: Path Diagram for entrepreneurial orientations on firm's performance

Conclusion and Implications

The findings of this study, as discussed in the previous section, lead to a conclusion that the entrepreneurial orientation and demographic characteristics of managers of the firms surveyed explain the firms' performance. Youthfulness, length of industrial experience and level of education of the management cadres as the study findings demonstrate, contribute to the venturesome spirit and zeal to look for market information, hence the firms' foray into foreign markets. As noted in the literature reviewed, age is a predictor of export behaviour on the assumption that younger managers tend to be more internationally minded and cosmopolitan than older ones (Moon and Lee, 1990; Jaffe, Nebenzahl and Pasternak, 1988). In this regard, most of the firms surveyed are manned by managers aged less than forty. These managers also have attained tertiary level of education and come from middle socio-economic backgrounds.

The results further lead to the conclusion that not all management demographic characteristics bear a significant influence on the firms' performance. Three demographic characteristics, namely the managers' level of education, the length of his/her experience measured by the number of years, and the parents' or guardians' socio-economic status, are found to be positive predictors of a firm's performance. The rest of the demographic characteristics operationalised in this study are regarded as not good predictors of a firm's performance. Therefore, from the study's findings it is concluded that there is a positive relationship between the managers' demographic characteristics and their respective firms' performance. However, not all managers' demographic characteristics positively relate to the firms' performance, rather a significant positive relationship subsists between the managers' age, level of education, length of tenure, and parents' or guardians' socio-economic background on the one hand, and the firms performance on the other. This replicates the findings of Hambrick and Mason (1984), who suggest that managers with higher levels of education may be more exhaustive in their information-searching activities, hence yielding richer information set for making informed strategic decisions. Also, Wroom and Pahl (1971) argue that the advanced age of the top decision-maker in an organisation is negatively related to high risk-taking decision-making. In this study, the managers' gender has not been found to relate positively to a firm's performance.

Furthermore, younger managers with at least tertiary level of education who come from middle to high socio-economic status families are observed to influence positively the firm's performance. Usually these tend to be open-minded, able to search for information and quickly take risks. This finding corroborates those of Carlsson and Karlsson (1970) who argue that, younger executives have consistently been found to be associated with innovativeness and risk-taking. In the similar vein, Child (1972) accentuates that younger people tend to be more willing to take risks than older ones, possibly because the older one gets the less inclined one becomes in taking risks as the physical and mental abilities diminish. Therefore, as findings indicate, it can be deduced that younger people, with high educational levels and substantial industrial experience coupled with entrepreneurial orientation and acumen tend to spearhead higher firms' performances. Besides, innovativeness, riskiness and proactive stance of a firm's management as indicators of its entrepreneurial orientation predict a firm's performance significantly. This supports the wide application of the three dimensions as measures of entrepreneurial orientation in a number of studies (e.g. Miller, 1983; Covin and Slevin, 1989; Wiklund,

1999; Lumpkin and Dess, 1996) which treat entrepreneurial orientation as a multidimensional concept.

On the whole, it is apparent that entrepreneurial orientation is positively related to a firm's performance. In other words, the extent to which a firm embraces a proactive stance by seeking new opportunities, products, new markets and technologies ahead of its competitors subsequently leads to higher performance. Similarly, the extent to which a firm becomes innovative by placing emphasis on research and development, championing technological changes, the development of new products and product improvement as well as crafting and customising organisation strategy to the changing environment translates into a firm's enhanced performance that can give it a competitive edge. Furthermore, by not being too risk-averse in trying and deploying new ways of doing business, making strategic decisions, and exploiting opportunities availed to the firm positively reflects on the firm's performance. On the basis of these findings, the researchers recommend that a mix of the top management should take into account the age limit, experience and a desirable socio-economic background. This is because the aforementioned demographics have been found to influence a firm's performance. Besides, firms are encouraged to adopt an entrepreneurial stance in the course of making and implementing their strategic choices. This orientation helps firms to develop a competitive advantage which helps them to win marketplace business battles.

Areas for Further Studies

There has been no evidence in this study of whether gender, firm size, technology used and nature of market served influence the performance of firms. As such, it is suggested that future studies could test empirically these parameters to determine whether they produce similar or different results in terms of their effect on a firm's performance. This study was also limited to only three industries, namely manufacturing, tourism, and financial industry in four regions on a cross-sectional basis. To replicate these findings, more industries could be studied and the geographical scope covered by future studies could be broadened. This might also involve undertaking comparative studies across various countries in the region.

References

Aldrich, H. (1979). Organizations and environments. Englewood Cliffs, NJ: Prentice-Hall.

Astley, W., and Van De Ven, A. (1983). Central perspectives and debates in organizational theory. *Administrative Science Quarterly, 28,* 245-73.

Axinn, C. N. (1988). Export performance: Do managerial perceptions make a difference? *International Marketing Review, 5*, 67-71

Barney, J. (1991). Firm resources and the theory of competitive advantage. *Journal of Management, 17,* 99-120.

Becker, T. H. and Lenberg, R. A. (1990).Correlates of competitive export performance: How top US exporters adapt to change in Latin America. *Journal of Global Marketing, 3*(4), 83-97.

Bonoma, T.V., and Clark, B.H. (1988). *Marketing performance assessment*. Boston: Harvard Business School Press.

Bouchikhi, H. (1993). A constructivist framework for understanding entrepreneurship performance. *Organization Studies, 14*(4), 549–570.

Bourgeois, L.J. (1984). Strategic management and determinism. *Academy of Management Review, 9*(4), 586-596.

Brooks, M.R., and Rosson, P.J. (1982), A study of behaviour of small and medium-sized manufacturing firms in three Canadian provinces. In Czinkota, M.R., Tesar, G. (Eds), Export Management: An International Context (pp.39-54). New York, NY: Praeger Publishers.

Cadogan, J.W. and Paul, N.J. (1999). Key antecedents to export market-oriented behaviours. In Hildebrandt, L. and Plinke, W. (Eds.), Proceedings Annual Conference of the European Marketing Academy, Berlin.

Carlson, S. (1975). How foreign is foreign trade? *Acta Universitatis Upsaliensis, tudiae Oeconomiae Negotiorum, 11*. Uppsala: Uppsala University Press.

Cavusgil, S.T., and Zou, S. (1994). Marketing strategy-performance relationship: An investigation of the empirical link in export market ventures. *Journal of Marketing, 58,* 1-21.

Chandler, G. N., and Hanks, S. H. (1993). Measuring the performance of emerging businesses: A validation study. *Journal of Business Venturing 8,* 391- 408.

Child, J. (1972). Organizational structure, environment, and performance: The role of strategic choice. *Sociology, 6*, 1-22.

Churchill, G. A. (2001). *Basic Marketing Research*. Forth Worth, TX: Dryden Press; Harcourt College Publishers.

Covin J., and Slevin T., (1989), Strategic management of small firms in hostile and benign environments. *Strategic Management Journal, 10,* 75-87.

Cunningham, M.T., and Spigel, R.I. (1971). A study of successful exporting. *British Journal of Marketing,* 5 (1),.2-12.

Daily, C. M. (1994). Bankruptcy in strategic studies: Past and promise. *Journal of Management, 20,* 263-295.

Das, M (1994). Successful and unsuccessful exporters from developing countries: some preliminary findings. *European Journal of Marketing, 28*(12), 19-33.

Davis, L.L. (1992). Instrument review: Getting the most from a panel of experts. *Applied Nursing Research, 5,* 194-197.

Dawes, J. (1999). The relationship between subjective and objective company performance measures in market orientation research: Further empirical evidence. *Marketing Bulletin, 10,* 65-76.

De Witt, B. and Meyer, R. (1998). *Strategy: Process, content, context* (2nd ed.). Oxford: International Thompson Business Press.

Dollinger, M.J. (1985). Environmental contacts and financial performance of the small firm. *Journal of Small Business Management, 23*(1), 24-30.

Entrialgo, M. (2002). The impact of the alignment of strategy and manager's characteristics on Spanish SMEs. *Journal of Small Business Management, 2002, 40*(3), 260-270.

Evangelista, F.C. (1994), Export performance and its determinants: some empirical evidence from Australian firms. *Advances in International Marketing, 6,* 207-29.

Filatotchev, I., Demina, N., Wright, M. and Buck, T. (2001). Strategic choices, export orientation and corporate governance in privatized firms in Russia, Ukraine and Belarus: Theory and empirical evidence. *Journal of International Business Studies, 32*(4), 853-871.

Fillis, I. (2001). Small firm internationalization: An investigative survey and future research directions. *Management Decision, 39* (9), 767-783.

Fischer, E and Reuber, A.R. (2003), Targeting export support to SMEs: Owners' international experience as a segmentation basis. *Small Business Economics 20,* 69-82.

Galbraith, J.K. (1984). The affluent society. *Harvard Business Review*, *63*, 110-123. Boston: Houghton Mifflin.

Garnier, G. (1982). Comparative export behaviour of small Canadian firms in the printing and electrical industries. In M.R., Czinkota and G. Tesar (Eds), *Export management: An international context (*pp.113-31). ,New York, NY: Praeger,.

Glunk, U., Heijltjes, M.G. and Olie, R.L. (2001). Design characteristics of top management teams in Europe. *European Management Journal, 19,* 291-300.

Haber, S., and Reichel, A. (2005). Identifying performance measures of small ventures-the case of the tourism industry. *Journal of Small Business Management, July, 43*(3), 257 - 286.

Halikias, J and Panayotopoulou, L. (2003). Chief executive personality and export involvement. *Management Decision, 41* (4), 340 - 349.

Hambrick, D.C., and Mason, P.A. (1984). Upper echelons: The organization as a reflection of its top. *Personnel Psychology, 44,* 263-292.

Herrmann, P., and Datta, D. K. (2005). Relationships between top management team characteristics and international diversification: An empirical investigation., *British Journal of Management, 16,* 69-78.

Jaffe, D.E., Nebenzahl, I.D. and Pasternak, H. (1988). The export behaviour of small and medium-sized Israeli manufacturers. *Journal of Global Marketing, 2* (2) ,27- 49.

Jaworski, B. J. and Kohli, A. K. (1993). Market orientation: Antecedents and consequences. *Journal of Marketing, 57,* 52-70.

Johanson, J. and Vahlne, J.E. (1977). The Internationalization process of the firm - A model of knowledge development and increasing foreign market commitment. *Journal of International Business Studies, 8 (*1), 3-32.

Johanson, J. and Wiedersheim-Paul, F. (1975). The internationalization of the Firm: Four Swedish cases. In P. J. Buckley and P.N. Ghauri (1999) *The Internationalization of the Firm*. London: International Thomson Business Press.

Karake, Z.A. (1995), Information technology performance: agency and upper echelon theory", *Management Decision, 33* (9), 30-7.

Katsikeas, C.S., Leonidou L. C, and Morgan N. A. (2000). Firm-level export performance assessment: Review, evaluation, and development. *Journal of the Academy of Marketing Science, 28* (4), 493-511.

Kirpalani, V.H. and MacIntosh, N.B (1980). International marketing effectiveness of technology oriented small firms. *Journal of International Business Studies, (11)* 81–90.

Kitchell, S. (1997). CEO characteristics and technological innovativeness: A Canadian perspective. *Canadian Journal of Administrative Sciences, 14(*2), 111-125.

Kreiser, P.M., Marino, L.D., Weaver, K.M. (2002),. Reassessing the environment-EO link: the impact of environmental hostility on the dimensions of entrepreneurial orientation. *Academy of Management Proceedings*, 71-6.

Leonidou L.C. (1998). "Factors stimulating export business: An empirical investigation. *Journal of Applied Business Research, 14* (2), 43-68.

Leonidou L.C., Katsikeas, C.S., and Piercy N.F. (1998). Identifying manager's influences on exporting: Past research and future directions. *Journal of International Marketing, 6*(2), 74-102.

Lieberson, S., and O'Connor, J.F. (1972). Leadership and organizational performance: A study of large corporations. *Academy of Management Review, 9,* 193-206.

Lohrke, F., and Bruton, G. (1997), Contributions and gaps in international strategic management literature. *Journal of International Management, 3,* 25-57.

Lumpkin, G. T., and Dess, G. G. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review, 21,* 135-172.

Maes J, Sels. L. and, Roodhooft, F. (2004), Small business performance: An exploratory model exploring the link between management practices and the financial performance of small and medium sized Belgian construction companies, Small Business Economics.

Markoczy, L. (1997). Measuring beliefs: Accept no substitutes. *Academy of Management Journal, 40* (5), 1228-1242.

Mbura, O.K. (2004). The Role of entrepreneurial networks in the acquisition of marketing information (MI) resources: Selected manufacturing small firms in the Tanzanian cities. Licentiate Thesis (1st June 2004): BA-Publications.

Mead, D.C., and Liedholm, C. (1998). The dynamics of micro and small enterprises in developing countries. *World Development, 26*(1), 61-74.

Meyer, A.D. (1991). What is strategy's distinctive competence? *Journal of Management*, *17*, 821-833.

Meyer, C. (1994). How the management measures help teams to excel. *Harvard Business Review, 72* (3), 95-97.

Miller, D. and Toulouse, J. M. (1986). Chief executive personality and corporate strategy and structure in small firms. *Management Science, 32*(11), 1389-1409.

Moon, J., and Lee, H. (1990). On the internal correlates of export stage development: an empirical investigation in the Korean electronics. *International Marketing Review, 7* (5), 16-26.

Muranda. Z. (1999). Export entry decision and organizational characteristics of textile and clothing export firms: Analysis of Zimbabwean firms. *Zambezia*, *xxvi* (ii). Department of Business Studies, University of Zimbabwe,

Neshamba, F. (2002). Growth and transformation among small businesses in Kenya. *Journal of African Business.*

Oviatt B.M. and McDougall P.P. (1994). Toward a theory of international new ventures. *Journal of International Business Studies, 25,* 45-64.

Pfeffer, J. (1983), Organizational demography. In L. L. Cummings and B. M. Staw (Eds.). *Research in organization behaviour* (pp. 295–357). Greenwich, CT: JAI Press.

Pfeffer, J. and Salancik, G. R. (1978). The external control of organizations: A Resource dependence perspective. New York, NY: Harper and Row.

Pont, M., and Shaw, R (2003). Measuring marketing performance: A critique of empirical literature, ANZMAC, Conference Proceedings Adelaide 1-3 December.

Rich, R.F (1991). Knowledge creation, diffusion and utilization. *Knowledge: Creation, Diffusion and Utilization, 12* (3), 319–37.

Sapienza, H. J., and Grimm C. M. (1997). Founder characteristics, start-up process and strategy/structure variables as predictors of shortline railroad performance. *Entrepreneurship Theory and Practice,* 22 (1), 5-22.

Schlegelmich, B.B. and Ross, A. G. (1987). The influence of managerial characteristics on different measures of export success. *Journal of Marketing Management, 3*(2), 145-158.

Smith. K.G., Smith, K.A., Olian, J.D., Sims, H.P., O'Bannon, D.P. and Scully, J.A. (1994). Top management team demography and process: The role of social integration and communication. *Administrative Science Quarterly, 3Y,* 412-438.

Soonhong, M and Mentzer, J.T. (2004). Developing and measuring supply chain management concepts. *Journal of Business Logistics, 25* (1), 63-99.

Souchon, A.L., and Diamantopoulos, A. (1996). Instrumental, conceptual and symbolic use of export information: An exploratory study or UK firms. *Advances in International Marketing, 8,* 117-144.

Stevens, J. M. Beyer J. M. and Trice, H. M. (1978). Assessing personal, role, and organizational predictors of managerial commitment. *Academy of Management Journal, 21, i*

Swift, J. (1991). Foreign language ability and international marketing. *European Journal of Marketing, 25*(12), 36–49.

Thomas, A. (1988). Does leadership make a difference to organizational performance? *Administrative Science Quarterly, 33,* 388-400.

Turnbull, P. W. and Welham, G. F. (1985). The Characteristics of European export marketing staff. *European Journal of Marketing, 19*(2), 31–41.

URT (1998). The wild life policy of Tanzania. Ministry of Natural Resources and Tourism, Wildlife Division. Dar es Salaam: United Republic of Tanzania.

Venkatraman, N. (1989).Strategic orientation of business enterprises: The construct, dimensionality, and measurement. *Management Science 35,* 942-962.

Venkatraman, N. and Ramanujam, V. (1987). Measurement of business economic performance: An examination of method convergence. *Journal of Management, 13* (4), 109-122.

Walters, P.G.P. (1983). Export information sources—a study of their usage and utility. *International Marketing Review,1,* 34–43.

Weick, K. E (1979). *The social psychology of organizing*. Reading, MA: Addison- Wesley.

Wiersema, M.F, Bantel, K.A. (1992). Top management team demography, and corporate strategic change. *Academy of Management Journal, 35* (1), 91-107.

Yuchtman, E. and Seashore, S. E (1967). A system resource approach to organizational effectiveness.. *American Sociological Review, 32* (6), 891-903.