

1 A Perspective on the Competitiveness of the Colombian 2 Productive Sector, from Face to Internationalization

3 Lemos Mejia¹ and Maria Ximena²

4 ¹ Guadalajara University

5 *Received: 15 December 2018 Accepted: 5 January 2019 Published: 15 January 2019*

6

7 **Abstract**

8 This document seeks to contribute to the debate on Colombia's international competitiveness
9 through a proposal that covers the economy as a whole, but that especially focuses on the
10 Colombian manufacturing sector (as a generator of added value) and the economic
11 environment in which they are immersed. Although, the importance of the firm, it is argued
12 that the macroeconomic, sectoral and institutional factors are one of the main determinants of
13 productivity achieved by firms, the added value and the competitive embed achieved in both
14 the national and international markets. For this document, statistical and documentary
15 information is used, from government agencies and various authors in order to contrast and
16 support the above.

17

18 **Index terms**— colombia, manufacturing, industry, productivity, competitiveness, international trade policy.

19 **1 Introduction**

20 Today, Colombia faces globalization with a serious lack of competitiveness. The technological lag that characterizes
21 it, the scarce development in logistics and transport infrastructure, the little innovation carried out by its firms
22 in aspects of production and others of organizational type, as well as the low participation of the industrial
23 and manufacturing sector in the exports of the country and in total GDP, have contributed to the deficient
24 performance of Colombia in the world scenario.

25 The weakness of the manufacturing productive sector and the constant fall, from 1980 to 2017, of the Industrial
26 Added Value/GDP ratio, which has gone from 24% in the 80's, and before the opening, to 13% for 2017, they
27 reflect the inability of firms to produce more valuable and differentiated goods in the market, determining the
28 lack of competitiveness that today punishes the reality of Colombian international trade and the economy as a
29 whole.

30 This almost non-existence of industrial sector in Colombia, several authors have called it as a stage of "premature
31 deindustrialization", reflected by a growing dependence on the production and export of hydrocarbons, essentially
32 oil and coal, forged mainly by the increase in their international prices, but which makes it clear that it is not
33 an improvement in the capabilities and resources of innovation and production of Colombian firms (Penrose,
34 1959). Following the above, the National Planning Department and the Ministry of Commerce, Industry and
35 Tourism, entities in charge of the country's trade policy, argue that today Colombia is not experiencing a process
36 of deindustrialization, but that it is a stage of economic slowdown, and that therefore the strident preoccupation
37 and the demand of industrial policies that call for academic and business cries to improve competitiveness are
38 not justified.

39 The argument on which these organizations are based is that the Government has already created the
40 macroeconomic foundations and the necessary programs so that the companies and the economy have a better
41 performance. Although it is demonstrated that macroeconomic variables have an important influence on the
42 good performance of an economy, these are not the only factors that support it. A more detailed look at the
43 companies and the productivity with which they develop is what really matters when designing policies that

3 PRODUCTIVITY OF THE TOTAL SUM OF FACTORS IN COLOMBIA A) LABOR PRODUCTIVITY INDEX IN COLOMBIA

44 make a nation competitive and not the other way around (Porter, 1990; ??rugman, 19990), since the first they
45 make the capabilities of the signatures enhanced. The synergy and strategic mix that is generated between the
46 macroeconomic variables and those that depend exclusively on the firm, as well as the symbiosis between the
47 Government and the companies, based on innovation and new ideas, are an important way to make Therefore,
48 this essay proceeds as follows: in addition to this introduction, section II will examine the competitiveness factor
49 associated with the average productivity of labor in Colombia, as well as an approximation of this variable in
50 the industry manufacturing In section III, some macroeconomic conditions that impact on the efficiency and
51 competitiveness of firms will be considered; understanding the latter as the point where development policies
52 and strategies should be specified. Section IV proposes some paths or recommendations for a new design of the
53 commercial policy that will make Colombian firms gain international competitiveness. It ends with a series of
54 conclusions.

55 2 II.

56 3 Productivity of the Total Sum of Factors in Colombia a) Labor 57 productivity index in Colombia

58 The analysis of Total Factor Productivity (TFP) as an indicator of efficiency has been developing since the 1950s
59 with the Solow trials (1956), remaining valid with the ideas on the competitiveness of Porter (1990), the Inter-
60 American Development (BID) (2010), Delgado, Ketels, Porter and Stern (2012) and Haltiwanger and Eslava
(2017).

61 The Productive premise allows us to evaluate, in part, the performance of companies and industries, since
62 they are the first ones that consequently conform to the second (industries) ??Porter, 1991), where firms must
63 use a series of capacities and tangible and internal intangible resources, which are used to increase the production
64 of their goods and/or services, although without ignoring the relevance of the existence of certain exogenous
65 variables (such as institutions and policies) that determine the efficient use of said own resources, (Peng and
66 Heath 1996, Peng, Li, S; Pinkham and Chen 2009); and that determine other competences in the way that allows
67 them to gain competitiveness and improve their performance.

68 In this sense, if we look at the performance of Colombian aggregate labor productivity, we have that, as
69 shown in Figure 1, labor unproductivity within firms has been increasing. Since 2000 Colombia has shown an
70 unproductive trend, where a greater number of workers has been necessary to reach the level of production,
71 and only if it is compared with similar economies such as Mexico and Chile during the years 2000-2006 shows
72 to have had a better performance productive; however, after 2006 this advantage is reversed and Colombia is
73 overtaken by Chile and in 2011 by Mexico, with important differences, especially with the latter, although not
74 extremely important since 2014, where they seem to converge. Although these neighboring countries show a
75 similar behavior among them, the situation when compared with advanced countries such as Switzerland, the
76 United States or Denmark, makes the gap really exist and be dramatic. Although the productivity of labor in
77 each of the countries has been increasing, from 2000 to 2017, except for 2009 when in all countries this indicator
78 falls as a consequence of the 2008 crisis, the most advanced countries present a rate of growth, from year to year,
79 greater than the other countries in the sample. In Colombia, for the years 2010-2011, productivity increased by
80 4.73% and for 2011-2012 this productivity reached 4.96%. On the other hand, in countries such as Chile and
81 Mexico, in the 2010-2011 period said productivity varied by 7.11% and 7.36%, respectively and for the periods
82 2011-2012, their productivity moved What seen from this perspective supposes an important lag of Colombia in
83 the region with regard to Labor productivity.

84 Comparing with more advanced countries such as Switzerland, the United States and Denmark, the gap is
85 also important. While our labor productivity rates vary from year to year by 0.24%, approximately, they do so
86 at 1.50% and at a faster pace; putting us at a serious disadvantage to compete in international markets. Behind
87 this productivity indicator, there are many variables that determine it. For example, the education system of
88 the country and the rules that govern it, labor flexibility, the ease of access to education, the productivity of
89 the sectors, among others. For example, the costs of hiring and firing people for companies are relatively high.
90 Fedesarrollo's studies calculate that for an employer the hiring costs, different from the salary, increase by 73%,
91 due to the contributions that the bosses-ICBF and SENA must make.

92 Additionally, workers who are employed by means of a contract must compulsorily quote health and pension,
93 which increases their transaction costs and this translates for them into a decrease in their income and
94 consumption. These variables constitute an important reason for people to consider hiring and hiring in companies
95 that are not legally or informally constituted. This is a crucial issue of competitiveness if we consider that these
96 informal companies will find it difficult to be more productive since access to credit, which allows to increase
97 installed capacity, invest in R & D, allocate budget for marketing and advertising, etc., will be denied by banks
98 since they only grant loans to legally constituted companies. Also informal companies will have little opportunity
99 to improve since the attraction of trained personnel will be limited because if the company is not productive it
100 will not be able to pay better wages that persuade the workers and therefore in these companies the hand will
101 prevail of unskilled and unspecialized works, making firms lose competitiveness by not having a stock of human
102 capital that promotes Research, innovation and development.

104 If we add to the previous line the fact that, according to DANE statistics, by the end of 2012 57% of the business
105 sector was in the informal sector and 51% of the workers were employed under these informality schemes, we would
106 have a problem more complex and of a structural nature, where the quality of our human capital is deteriorating,
107 as are our companies and where the policies carried out to date are not going in the right direction, since they are
108 generating an adverse effect on the achievement of competitiveness, further promoting the unproductive sphere
109 of informality.

110 **4 b) Total Productivity Index by industrial sector in Colombia**

111 Consider the examination of the most productive industries in Colombia and their geographical location, is to
112 consider the productivity of the firms themselves, and that implies a starting point for the strategic creation of
113 trade policies, focused on the most promising sectors for Colombia.

114 According to studies by the Banco de la República, the productivity of the total sum of the productive factors
115 in Colombia differs from industry to industry and from city to city ??Iregui, Ramírez and Melo, 2006). According
116 to Figure 2, for 2016 the industries of various beverages and foods, of paper, of ferrous materials and that of
117 chemical substances and other chemical products (cosmetics), constitute the most productive industries in the
118 country. These industries are located mainly in Bogotá, Cartagena, Cali, Medellín and Barranquilla and exceed,
119 in some cases, the average index of 100. On the other hand, we have that the least efficient or least productive
120 industries are the textile and clothing industry. clothing, footwear and furniture and accessories manufacturing.
121 In each of the regions studied these industries are the common denominator and their pattern of inefficiency
122 is repeated. Likewise, there are industries that do not have very low productivity indicators (they are higher
123 than 50), such as those of non-metallic mineral products, manufacturing of metal products, construction of
124 machinery-except the electric and transport material industry. These industries, although they do not have high
125 levels of efficiency, if they are to be taken into account, not only because they remain in the average range of
126 productivity, but also because they are sectors that serve as inputs for other industries and their specialization
127 and development would become the specialization and development of those sectors to which it provides. In this
128 way, the aggregate productivity levels of the country are increased, and with this competitiveness for Colombia
129 (Porter, 1981).

130 This partial productivity test may give rise to some reflections on the good or bad decisions that have been
131 taken today in matters of commercial policy. Noting that there are low productivity industries, such as textiles,
132 garments and footwear, it is not logical that today they are the same industries that are protected by tariffs, as
133 was done in January 2013 and until today. While it is true that there is a strong competition that is China and
134 that this affects the workers of these industries due to the displacement generated by imports and that creates
135 a reduction in jobs internally, it is also true that since the opening this has been I saw it coming and that the
136 policies for its use have been of low impact and that on the contrary they have fostered greater inefficiency.

137 Ignoring the fact that some industries fulfill the function of providing for others, generates worse losses than
138 those prior to free trade. Following the case of textiles and the garment sector, while textiles are protected with
139 an ad-valorem tariff of 5% to 10% per kilo imported, not only is an inefficient industry being protected, but
140 they are also increasing the costs for the manufacture of garments, an industry that is also protected; making
141 the protection rates for garments ineffective, thus continuing the vicious circle of unproductiveness, since neither
142 of the two industries will advance, especially that of confection, with such high production costs (Krugman and
143 Obstfeld, 2010).

144 On the other hand, we have, through the Program of Productive Transformation, created in 2004, the policy
145 has also focused on efficient sectors such as chemicals and their preparations and transport material, making
146 today the companies of these industries, to a greater degree that of chemical preparations, have been developed
147 under the fundamental principle of innovation and differentiation, key to the success of the firms. At this point,
148 the subsidiaries have played a fundamental role, since these were the ones that settled in Colombia with new
149 ideas of innovation in their products.

150 Although the PTP was an approach for the development of strategic industries in Colombia and with export
151 profiles, it fell short of proposals, since the deepest needs of the sectors go beyond the positioning of these products
152 in the international market or their products. international flows; these needs are even more important, seeking
153 to be a source of positive technologies externalities, especially those of the engines that concern other industries,
154 and that the articulation between these is the opportunity to generate more value to the demand and supply,
155 national and international.

156 **5 III. Efficient Macro Policies for Micro Efficiency**

157 The structural adjustments are of general impact with transcendence in the particular. Failures in key general
158 aspects of competitiveness in Colombia and affecting the micro level, are in the low activity and lack of solidity of
159 the institutions in charge of each of the aspects that affect the country. As a result of such inactivity, important
160 deficiencies are now observed in aspects such as the road infrastructure that connects the country, where, by 2017,
161 only 40% of the total roads and streets were paved (World Economic Forum, 2018) and therefore it translates
162 into an increase in the transaction costs of the firms when doing business.

6 IV.

163 A macroeconomic policy regarding public spending on R & D is of vital importance. The current government
164 has been reducing the budget given to Colciencias, an entity that promotes Research and Development in
165 Colombia. Today said spending on R & D is only 0.53% of GDP, which represents a major impediment to
166 the development of competitiveness in the country.

167 If this percentage is compared with that of other countries in South America, Brazil or Chile, who allocate
168 approximately 1.2% of their GDP; or with more advanced countries such as the United States, Germany or
169 Sweden, among others, who allocate 3%, in the case of the United States, to 5.5%, in the case of Germany
170 and Sweden, of their GDP (Data World Bank), we can find the reasons why these countries do have products
171 and a more diversified and sophisticated export basket than ours; and that where a devalued currency does not
172 constitute the primary factor to gain international competitiveness.

173 This last factor has been crucial in the loss of competitiveness of Colombian products abroad, since the
174 sustained revaluation of the peso in recent years has caused our products to become more expensive in the
175 international market and reduce our sales. Although an economy that is in the process of development, such
176 as the Colombian one, a devalued currency is synonymous with competitiveness, it is clear that in view of
177 the volatility with which the world moves, this must be The tiny Colombian expenditure on R & D not only
178 does the Government, but also replicated by our companies, allocating only 0.28%, as a proportion of GDP;
179 making the Colombian situation even worse. The most prominent investment that firms make is in technological
180 modernization, which is important but not enough, since there are other factors also relevant such as innovation
181 and the development of new and more sophisticated products, which is achieved through research (Private Council
182 of Competitiveness, 2016).

183 Thus, one can observe a bad focus on the strategy of both the Government and the companies, since, and
184 following the words of Porter (1996), the strategy is not to do what is necessary or something like it and improve
185 it, or to resort to the latest practices, as promoted by current policies; It means finding a place where our
186 industries generate value.

187 In this order of ideas, if we stay focused on equalizing processes or doing things a little better we will not
188 be able to shine, the brightness does not depend on whether it is a very large or very small company, or an
189 advanced or emerging economy, the brightness is a function of the ability to improve and create at the same time,
190 generate differentials in products and services as well as in the way of governing, deriving value for all parties
191 because this will depend on the success or failure of the company and as a consequence of your nation. For all
192 the above, it is evident that an efficient macro structure, generated by the development policies proposed by
193 the governments, are essential for a good and productive performance of national companies. The high prices of
194 fuel, of cement for the construction sector, as well as the low development in electricity infrastructure are also
195 deficiencies that house our macroeconomic policies. These problems are fundamental to solve them because with
196 inadequate infrastructure transport times are increased, the value of the freight is increased and therefore the
197 final price of the goods increases, which generates a zero-sum game, where the inevitable losers will be producers
198 and consumers, while the profits will undoubtedly be obtained by the transport sector and oil suppliers at the
199 expense of all.

200 It is important to specify that the objective is not to benefit the most "important" or more productive sectors,
201 but to create value in each of the links that make up the productive chains of companies, therefore, a focus on
202 the non-productive goods industry. tradable is also indispensable (Porter, 1990).

203 6 IV.

204 Proposal for the Design of a New Commercial Policy that Promotes the Competitiveness of Colombian Firms
205 Competitiveness is not something static, but lies in the constant improvement and innovation, and requires that
206 the programs for its achievement are based on strategies that identify points of flexibility that can be modified
207 without altering its essence, and that rather create comparative advantages different dynamics (Gunther, 2013).

208 The trade policy that has characterized the country has been a policy of reaction rather than creation. Its
209 approach has been in response to the effects that new international conditions have had on the interior of the
210 country, without being able to have the space to make deeper or better focused decisions, resulting in the
211 discernment and understanding of the needs of each one of them. the Colombian industries. Therefore, for
212 Colombian trade policy to work, and with it our competitiveness, it does not depend solely on one governmental
213 entity but on many, nor does it depend on a single policy, it depends on many other needs such as education,
214 health, innovation, culture , among other.

215 Competitiveness is not separated from social development, it is more, this is an imperishable union that
216 demands a healthy society and in favorable conditions in their living standards, so that the productive apparatus
217 can also grow. It is for the foregoing that some paths are proposed for a better design of trade policy and
218 development in Colombia, which will make us gain international competitiveness:

219 1) The signing of FTAs does not guarantee that our products have definitive access to the linked markets.
220 Failing to consider our shortcomings and our needs is the biggest mistake, which has managed to overshadow the
221 benefits of this type of agreement and for which the population today declares its most complete disagreement.
222 Just as the unions and producers of the industries that compete with imports are grouped and press the decisions
223 of the Government, it is necessary that the exporters have an equal concentration. The concentration of these
224 groups makes the needs of their members better heard. The representativeness in these associations is fundamental

225 to make the requests effective and work efficiently to be included in the policies. where the specialization at each
226 level that conforms to it is vital. This knowledge is also determinant for the creation of Colombian industrial
227 policy. Knowing this relationship is key to creating truly effective protection rates and not repeating the errors
228 found in the PTP. These agglomerations allow to reduce transport costs, times, increase the flow of inputs, of
229 people, due to its geographical proximity, making the sector more productive. The knowledge of the industries
230 allows to converge also according to their interests. These interests can be based on the suppliers, the target
231 market, the technology used, among others, which allows strengthening the capabilities of those who make up the
232 clusters and develop their productivity. This makes it possible to identify spaces that companies take advantage
233 of to differentiate themselves from the competition. 11) Access to international financing through international
234 multilateral banking is necessary to face the development policies that are required. 12) Making our demand
235 and our institutions a worldclass bet is undoubtedly a national responsibility. Not having solid and demanding
236 institutions with requirements that guarantee admissible levels of risk in their products and services is a factor
237 that not only makes these institutions competitive, but also shapes our demand, making it as demanding as
238 the international one. 13) The programs that are carried out and the valuable ideas that are developed, must
239 be without a doubt state policies, and thus avoid the constant change in the objectives that are outlined by
240 companies and governments, and the uncertainty that this entails. Create a single country approach 14) Finally,
241 a revolution is necessary in the ideas of those who govern us, and even more so, of us as a society. Creativity is
242 there to be exploited and implemented in visualization as a country, and in the solution of its setbacks. Appealing
243 to the old policy instruments is already evident that they do not work, times changed, as well as the magnitude
244 of their problems, therefore, one must be bolder in the design of policies, although here I do not represent it!
245 must be installed "chips" renewed in the citizenship, different to those that have implemented the pessimism and
246 the limitations derived from the war (here, advertising and government management, play an important role),
247 because only then, Colombia will play and will compete as a world-class Team.

248 V.

249 7 Conclusions

250 Competitiveness is not something static, but something dynamic; Therefore, innovation and creation must be
251 constant.

252 Being competitive depends on an efficient and flexible macro character structure and a micro nature. The
253 first is determined by the development policies that are created in the country, which affect the micro sphere
254 (companies) and the nation as a whole. These policies are economic, social, labor, etc., which build a framework
255 that influences the decision making of the different agents of a nation. The second structure is made up of the
256 productive sector, that is, companies. The effective mix that exists between these two types of structures is a
257 compelling reason why an economy can gain or lose competitiveness.

258 The growing boom that the mining-energy sector has had in Colombia, forged mainly by the increase in its
259 international prices, has caused the Colombian industry to be neglected, since it has generated a concentration
260 of efforts, policies and aid towards this sector, leaving Neglected the needs of the industrial sphere.

261 The productivity of the total sum of the factors of production in a nation (TFP) and the individual examination
262 of the productivity of the labor factor is a very important measure to assess the competitiveness of a country.
263 Colombia presents high gaps in labor productivity not only with developed countries, but with their neighboring
264 countries. While in Colombia for 2012 the productivity of work grew by 4.96%, Chile and Mexico grew at
265 rates of 10% and 7%, respectively, which generates an important lag for Colombia in the region, in terms of
266 competitiveness.

267 An examination of the TFP in the most important sectors of the country, it is found that their productivities
268 differ from sector to sector and from city to city. Thus, the most productive sectors are those of processed foods,
269 paper and chemical products, located mainly in the cities of Bogotá, Cartagena, Medellín, Cali and Barranquilla,
270 which means that a redistribution of the factors towards these potential sectors must be made. We also have
271 unproductive sectors, such as clothing, textiles and footwear, which are now protected, and which in the words of
272 Krugman and Obstfeld (2010), what this protection does is to create more inefficiency and less competitiveness
273 of the industry and the companies that work in it.

274 The macro conditions that surround the country are truly inefficient. Inadequate infrastructure, low public
275 spending on R & D, the imbalance of the labor market, as well as the costs of hiring and firing workers constitute
276 an important barrier to the good performance of companies. Concluding that it has been the policies that have
277 been misdirected and those that have allowed the poor performance of the companies and the economy as a
278 whole. Of course, the private sector is not blamed for not creating strategies to differentiate their goods and/or
279 services. ¹

7 CONCLUSIONS



1

Figure 1: Figure 1 :



Figure 2:



2

Figure 3: Figure 2 :

continuous monitoring of these, is an option of this type of mutual aid.

- 3) Companies should be understood as the axis where public strategies are specified. It is convenient to consider that the role of Procolombia and the Chambers of Commerce of the country should be oriented to firms and investors have specific and sophisticated market studies, and not as widespread as today. The model of the "five forces" strategically posed by Michael Porter in the 1990s must be vigorously promoted in these institutions, since it would be possible to propose a better approach for decision-making; understand how different industries are related, identify their limits and re-conceptualize markets; and within many other variables, understanding international demand, and companies must comply.

the demand characterize

() B

- 2) Deepening the articulation between government and

business, is transcendental. The synergy between the Public and Private spheres is fundamental if we want to generate an important transformation in the country's competitiveness. Here the fiscal incentives to companies for investing in large-scale works in the municipalities and less favored departments and the

7 CONCLUSIONS

280 [Penrose ()] *A Theory of the Growth of the Firm*, E Penrose . 1959. New York, Wiley.

281 [Krugman ()] 'Competitiveness: A Dangerous Obsession'. P Krugman . *Foreign Affairs* 1990. 2 (24) p. .

282 [Krugman and Obstfeld ()] *Economía Internacional, teoría y política*. 7a, P Krugman , M Obstfeld . 2010. Madrid, España. Pearson.

283

284 [Estadísticas Económicas. CepalStat. Santiago de Chile ()] *Estadísticas Económicas*. CepalStat.

285 *Santiago de Chile*, http://estadisticas.cepal.org/cepalstat/WEB_CEPALSTAT/estadisticasIndicadores.asp?idioma=e 2018. p. 10. Comisión Económica para América Latina y el Caribe, CEPAL. (Abril (Recuperado el 10-04-2018)

286

287

288 [Mcgrahan and Porter ()] 'How much does industry matter, really?'. A Mcgrahan , M Porter . *Strategic Management Journal* 1997. (18) p. .

289

290 [Banco Interamericano de Desarrollo-BID-. (ed.) ()] *La era de la Productividad. Fondo de cultura Económica*, Banco Interamericano de Desarrollo-BID-. (ed.) 2010. Ciudad de México

291

292 [Organisation for Economic Coperation and Development -OECD-. (ed.) ()] *OECD Database: Economics Indicators*, <https://data.oecd.org/lprdtv/labour-productivity-and-utilisation.htm#indicator-chartConsultadaenabril10de> Organisation for Economic Coperation and Development -OECD-. (ed.) 2018. 2018. (10 de abril)

293

294

295

296 [Iregui et al. ()] 'Productividad Regional y Sectorial en Colombia: Análisis utilizando datos de panel. Ensayos sobre política económica'. A Iregui , M Ramirez , L Melo . *Banco de la República -ESPE* 2006. 25 (53) p. .

297

298 [Consejo Privado de Competitividad-CPC-. (ed.) ()] *Productividad, la clave para el crecimiento colombiano*, <https://compite.com.co/informes/> Consejo Privado de Competitividad-CPC-. (ed.) 2016. (Recuperado de)

299

300

301 [Solow ()] 'Technical Change and the Aggregate Production Function'. R Solow . *The Review of Economics and Statistics* 1956. 39 (3) p. .

302

303 [Porter ()] *The competitive advantage of nations*, M Porter . 1990. Boston: Harvard Business School Press.

304 [Porter ()] 'The contributions of industrial organization to strategic management'. M Porter . *Academy of Management Review* 1981. (6) p. .

305

306 [Delgado et al. ()] 'The determinants of national competitiveness'. M Delgado , C Ketels , M Porter , S Stern . *NBER Working Paper Series* 2012. p. 18249.

307

308 [Haltiwanger and Eslava ()] *The Drivers of Life-cycle Growth of Manufacturing Plants. Meeting Papers (1540)*, Society for Economic Dynamics, J Haltiwanger , M Eslava . 2017. p. 21.

309

310 [Gunther ()] *The end of competitive Advantage: how to keep your strategy Moving as fast as your business*, R Gunther . 2013. Boston: Harvard Business School Press.

311

312 [The Global Competitiveness Report Geneva. License: Creative Commons ()] 'The Global Competitiveness Report'. Geneva. License: Creative Commons, 2018. 2017. 2018.

313

314 [Peng and Heath ()] 'The growth of the firm in planned economies in transition: Institutions, organizations, and strategic choices'. M W Peng , P Heath . *Academy of Management Review* 1996. 21 p. .

315

316 [Peng et al. ()] *The Institution-Based View as a Third Leg for a Strategy Tripod*, M; Peng , S; Li , Pinkham , H B; Chen . 2009. Academy of Management Perspective. 23 p. .

317

318 [Porter ()] 'What Is Strategy?'. M E Porter . *Harvard Business Review* 1996. 74 (6) p. .

319