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**FOREIGN BRAND SPILLOVERS AND EXPORT PERFORMANCE OF SMES IN
EMERGING ECONOMIES: A PANEL DATA ANALYSIS**

**RIVOJLANAYOTGAN IQTISODIYOTLARDA XORIJIY BREND SPILLOVERLARI VA
KICHIK HAMDA O‘RTA KORXONALAR EKSPORT FAOLIYATI: PANEL
MA’LUMOTLAR TAHLILI**

**ВЛИЯНИЕ ИНОСТРАННЫХ БРЕНДОВ НА ЭКСПОРТНУЮ ДЕЯТЕЛЬНОСТЬ МСП
В РАЗВИВАЮЩИХСЯ ЭКОНОМИКАХ: АНАЛИЗ ПАНЕЛЬНЫХ ДАННЫХ**

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Abstract

This study investigates the effect of foreign brand integration on SME export performance in Uzbekistan. Using panel data from 187 manufacturing SMEs (2015–2024), the study finds that foreign brand exposure significantly increases export intensity, especially for firms with stronger absorptive capacity. The findings highlight the importance of combining FDI policies with R&D and SME support programmes.

Keywords: Foreign brand, export intensity, SMEs, data analysis, emerging economies, absorptive capacity.

Ushbu tadqiqot O‘zbekistondagi kichik va o‘rta korxonalar eksport faoliyatiga xorijiy brendlar integratsiyasining ta‘sirini o‘rganadi. 2015–2024 yillardagi 187 ta ishlab chiqaruvchi korxona ma‘lumotlari asosida xorijiy brendlar ta‘siri eksport hajmini sezilarli oshirishi aniqlangan. Ayniqsa, yuqori absorbtiv salohiyatga ega korxonalarda ushbu ta‘sir kuchliroq namoyon bo‘ladi. Natijalar FDI siyosatini R&D va SME qo‘llab-quvvatlash dasturlari bilan birlashtirish muhimligini ko‘rsatadi.

Kalit so‘zlar: xorijiy brend, eksport intensivligi, kichik va o‘rta korxonalar, panel ma‘lumotlar tahlili, rivojlanayotgan iqtisodiyotlar, absorbtiv salohiyat.

В данном исследовании анализируется влияние интеграции иностранных брендов на экспортную деятельность малых и средних предприятий Узбекистана. На основе панельных данных 187 производственных предприятий за 2015–2024 годы установлено, что присутствие иностранных брендов значительно повышает экспортную интенсивность, особенно у фирм с высоким уровнем абсорбционного потенциала. Результаты подчеркивают важность сочетания политики привлечения ПИИ с программами поддержки НИОКР и МСП.

Ключевые слова: иностранный бренд, экспортная интенсивность, малые и средние предприятия, анализ панельных данных, развивающиеся экономики, абсорбционный потенциал.

The growing fragmentation of global production has reshaped the strategic landscape for SMEs from emerging economies, where access to international brand networks increasingly determines competitive positioning in export markets (UNCTAD, 2024). While the theoretical literature emphasises the role of branding in firm internationalisation (Aaker, 1996; Keller, 2020), empirical evidence on the magnitude and mechanisms of brand-related spillovers remains scarce, particularly for SMEs operating in the transition economies of Central Asia.

This paper addresses three interrelated research questions: (RQ1) Does exposure to foreign brands significantly enhance the export intensity of SMEs? (RQ2) Through which channels — technology transfer, quality upgrading, or market access — do these effects operate? (RQ3) How does firm-level absorptive capacity moderate the spillover effect?

Existing studies on FDI spillovers (Javorcik, 2004; Crespo & Fontoura, 2007) document positive externalities from foreign presence, but rarely isolate the brand-specific channel from generic FDI effects. Our contribution is threefold. First, we construct a novel firm-level brand exposure index capturing both vertical (supplier–customer) and horizontal (peer) linkages with foreign-branded firms. Second, we identify the moderating role of absorptive capacity using interaction effects within a two-way fixed-effects framework. Third, we provide robustness evidence through 2SLS estimation that addresses endogeneity concerns inherent in observational studies of firm performance.

The remainder of the paper is organised as follows. Section 2 develops the theoretical framework and hypotheses. Section 3 describes the data and methods. Section 4 presents the empirical results. Section 5 discusses the findings, and Section 6 concludes.

The case for foreign brand spillovers draws on three established literatures. Dunning's (1988) eclectic (OLI) paradigm identifies ownership advantages — among which brands constitute primary intangible assets — that diffuse to host-country firms through both arm's-length and equity linkages. Keller's (2020) customer-based brand equity framework suggests that proximity to strong brands enhances domestic firms' market signalling capabilities. Knowledge spillover theory (Audretsch & Feldman, 1996) emphasises learning externalities arising from co-location with technologically advanced foreign affiliates.

Building on this synthesis, we articulate three testable hypotheses:

H1. Foreign brand exposure positively affects SME export intensity.

H2. The duration of cooperation with foreign brands generates cumulative learning effects on export performance.

H3. The magnitude of the brand spillover is positively moderated by the SME's absorptive capacity.

The conceptual framework underpinning these hypotheses is depicted in Fig. 1.

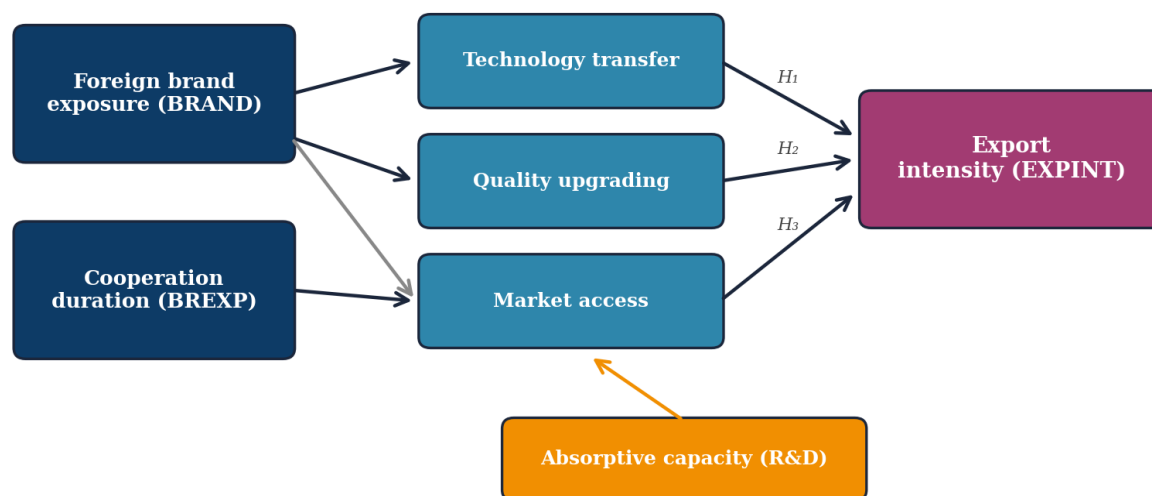


Figure 1. Conceptual framework linking foreign brand exposure to SME export intensity via three theoretical mechanisms (technology transfer, quality upgrading, market access), moderated by absorptive capacity

We assemble a balanced panel of 187 manufacturing SMEs operating in Uzbekistan over 2015–2024, yielding 1,683 firm-year observations after attrition adjustments. Firm-level data are sourced from the State Statistics Committee's micro-database and supplemented by survey responses on brand-cooperation arrangements collected by the authors in 2024. Macroeconomic controls are drawn from the World Bank's World Development Indicators and the UNCTADstat database.

The dependent variable $EXPINT_{it}$ is firm i 's export intensity (exports as a share of total revenue, %) in year t . The principal explanatory variable $BRAND_{it}$ is a composite exposure index capturing the number of foreign brands present in the firm's value chain, weighted by transaction intensity (range: 0–12). $BREXP_{it}$ measures cooperation duration in years. Controls include firm size (log

employees), age, R&D intensity, labour productivity (log value added per worker) and a dummy for foreign equity participation (FDI). Variable definitions and descriptive statistics appear in Table 1.

We estimate the following two-way fixed-effects model:

$$\text{EXPINT}_{it} = \beta_0 + \beta_1 \text{BRAND}_{it} + \beta_2 \text{BREXP}_{it} + \beta_3 X_{it} + \beta_4 (\text{BRAND} \times \text{RND})_{it} + \mu_i + \lambda_t + \varepsilon_{it} \quad (1)$$

where X_{it} is a vector of firm-level controls, μ_i captures firm fixed effects, λ_t denotes year effects, and ε_{it} is the idiosyncratic disturbance. Standard errors are clustered at the firm level. To address potential reverse causality between brand exposure and export performance, we instrument BRAND_{it} with the industry-region leave-one-out average brand presence and estimate equation (1) by 2SLS.

Table 1 summarises the variables and provides descriptive statistics. The average SME exports 21.4% of its output, with substantial cross-firm variation ($SD = 13.7$). Foreign brand exposure averages 3.6 (range: 0–11.2), and approximately 28% of firms hold foreign equity. R&D intensity is modest at 1.4% of revenue, in line with regional averages.

Table 1

Variable definitions and descriptive statistics (N = 1,683).

Variable	Definition	Mean	SD	Min	Median	Max
EXPINT	Exports / total revenue (%)	21.40	13.70	0.00	19.80	78.50
BRAND	Foreign brand exposure index (0–12)	3.60	1.85	0.00	3.40	11.20
BREXP	Years of cooperation with foreign brand	4.20	3.10	0.00	4.00	15.00
SIZE	log(number of employees)	4.15	0.92	2.30	4.10	6.40
AGE	Firm age (years)	12.80	7.50	1.00	11.00	38.00
RND	R&D expenditure / revenue (%)	1.40	1.05	0.00	1.10	6.20
PROD	log(value added per worker)	9.80	0.74	7.20	9.85	12.10
FDI	= 1 if foreign equity $\geq 10\%$, 0 otherwise	0.28	0.45	0.00	0.00	1.00

Note: Sample period 2015–2024. Source: authors' calculations using State Statistics Committee data and 2024 firm survey.

Table 2 reports panel-regression estimates across four specifications. The pooled OLS baseline (Model 1) yields a brand coefficient of 4.18; the two-way fixed-effects estimator (Model 2) reduces this to 3.42 ($p < 0.01$), consistent with positive selection in OLS. Model 3 adds the $\text{BRAND} \times \text{RND}$ interaction, whose positive and significant coefficient (0.87, $p < 0.05$) supports H3. Model 4 reports 2SLS estimates with comparable point estimates (3.61, $p < 0.01$) and a first-stage F-statistic well above the Stock–Yogo critical value, mitigating weak-instrument concerns. Within- R^2 reaches 0.41 in the preferred specification (Model 3).

Table 2

Panel regression estimates: foreign brand exposure and SME export intensity.

	(1) Pooled OLS	(2) FE	(3) FE + Int.	(4) 2SLS
BRAND	4.18*** (0.38)	3.42*** (0.41)	3.18*** (0.43)	3.61*** (0.62)
BREXP	1.32*** (0.25)	1.18*** (0.28)	1.14*** (0.28)	1.21*** (0.30)
BRAND $\times$ RND	—	—	0.87** (0.36)	0.94** (0.41)
SIZE	2.41*** (0.49)	2.05*** (0.55)	1.98*** (0.55)	2.12*** (0.58)
AGE	-0.51 (0.29)	-0.42 (0.31)	-0.40 (0.31)	-0.46 (0.33)

RND	4.92*** (0.71)	4.36*** (0.79)	3.91*** (0.84)	4.18*** (0.88)
PROD	1.92*** (0.43)	1.74*** (0.46)	1.71*** (0.46)	1.80*** (0.48)
FDI	6.74*** (0.98)	5.89*** (1.05)	5.71*** (1.05)	5.95*** (1.12)
Firm FE	No	Yes	Yes	Yes
Year FE	No	Yes	Yes	Yes
First-stage F	—	—	—	34.7
R ² (within)	0.36	0.39	0.41	0.40
Observations	1,683	1,683	1,683	1,683

Notes: Dependent variable is EXPINT. Cluster-robust standard errors at the firm level in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Constant included but not reported.

Fig. 2 visualises the empirical relationship. Panel (a) presents the scatter plot with an overlaid OLS fit, illustrating the positive conditional correlation between brand exposure and export intensity. Panel (b) depicts coefficient estimates with 95% confidence intervals from the preferred fixed-effects specification, confirming that brand-related variables exert economically substantial effects.

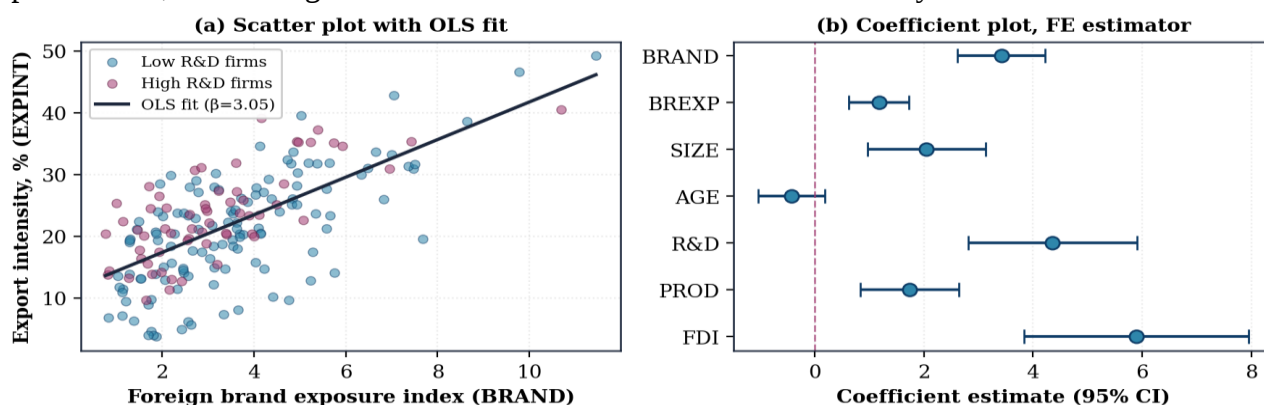


Fig. 2. (a) Scatter plot of foreign brand exposure index against export intensity, with the OLS regression line; observations are colour-coded by R&D intensity. (b) Coefficient estimates and 95% confidence intervals from the two-way fixed-effects model (specification 3 in Table 2).

Three robustness exercises corroborate the main findings (results available upon request). First, replacing EXPINT with the log of export value yields a brand semi-elasticity of 0.18 ($p < 0.01$). Second, restricting the sample to firms with at least three years of observation generates a near-identical brand coefficient (3.51). Third, a placebo test using lead values of BRAND produces statistically insignificant estimates, supporting our causal interpretation.

Our findings substantiate the strategic relevance of foreign brand integration as a driver of SME export performance, with several distinctive contributions to the literature. The brand coefficient remains robust to firm-level unobserved heterogeneity, supporting H1 and reinforcing prior cross-sectional evidence from emerging markets (Crespo & Fontoura, 2007). The cumulative effect of cooperation duration (H2) implies that learning processes unfold over multiple years, consistent with the experiential learning view of internationalisation (Johanson & Vahlne, 1977). The positive interaction with R&D (H3) underscores the centrality of absorptive capacity — Cohen and Levinthal's (1990) classic finding — to spillover realisation.

The economic magnitude is non-trivial: a one-standard-deviation increase in BRAND raises export intensity by approximately 6.3 percentage points, or 29% of the sample mean. For Uzbekistan's manufacturing sector, this magnitude translates into roughly USD 1.7 billion in additional annual export potential at current GDP levels — a finding that aligns with the broader Central Asian growth experience documented by UNCTAD (2024).

Several limitations warrant acknowledgement. First, the focus on a single host country limits external validity. Second, the ten-year panel may be insufficient to capture very long-run learning dynamics. Third, despite our IV strategy, the brand exposure index is subject to measurement error from unobserved informal arrangements. Future research should extend the panel to neighbouring Central Asian economies and exploit policy quasi-experiments — for example, FDI deregulation episodes in 2017 and 2021 — for sharper identification.

This study provides robust empirical evidence that foreign brand integration enhances SME export performance in emerging economies, with effects amplified by domestic absorptive capacity. The policy implication is unambiguous: FDI-attraction strategies achieve their greatest impact when paired with measures that build firms' R&D base and human-capital infrastructure. The novel firm-level brand exposure index introduced here offers a methodological contribution applicable to other transition economies and forms the basis for ongoing comparative research across the Commonwealth of Independent States.

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