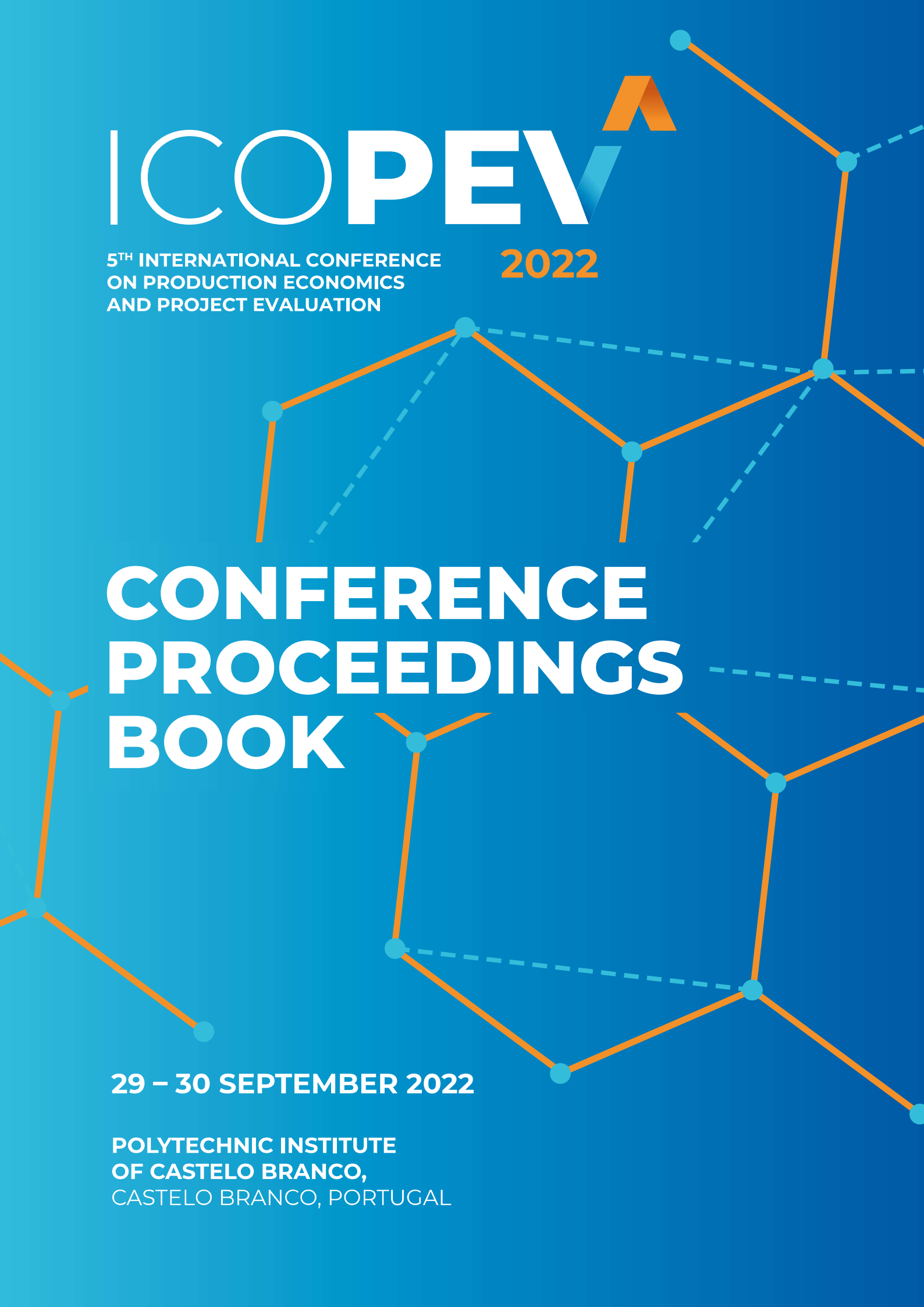




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MARKET ORIENTATION AND BUSINESS PERFORMANCE:

Finding Past, Present, and Future Trends

KEYWORDS:

Market Orientation, Business Performance,
Bibliometric Analysis, Thematic Analysis.

ABSTRACT:

The positive relationship between market orientation and business performance has been widely reported in market orientation literature. However, there are mixed evidences about the effects of environmental factors such as market, economic or technologic turbulence and competitive intensity in this relationship. The current worldwide constrains in supply chains due to COVID-19 pandemic and the war in Ukraine are causing severe effects in economies around the world. This study uses bibliometric methods, specifically an analysis to the co-citation network and a thematic analysis to market orientation published literature, to understand the current state-the-art of the research field. It also advices managers on how to create superior value to customers and superior business performance and proposes a set of future research lines.

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INTRODUCTION

The framework of market orientation research stream was firstly proposed in 1990. Kohli and Jaworski (1990) defined market orientation as “the organizationwide generation of market intelligence pertaining to current and future customer needs, dissemination of the intelligence across departments, and organizationwide responsiveness to it” (p. 6). According to this proposal, market orientation consists of three activities: information generation concerning the overall participants in market, including clients and competitors, information dissemination through the firms’ departments and response to market, considering the intelligence generated and disseminated. Narver and Slater (1990), on the other hand, defined market orientation as the business culture consisting of three behavioural components: customer orientation, competitor orientation, and interfunctional coordination, that mostly effectively and efficiently creates the necessary behaviours for the creation of superior value for customers, targeting superior business performance. Similarly to the Kohli and Jaworski (1990) proposal, the Narver and Slater (1990) definition is based on the generation of market information regarding clients and competitors and consequent response, based on the information taken from market participants.

Kohli and Jaworski (1990) and Narver and Slater (1990) created the foundations for the following research on market orientation. However, the development of the market orientation framework, particularly in the 1990s, experienced further relevant contributions that built the underlying concept (e.g., Deshpandé & Farley, 1998; Deshpande, Farley, & Webster, 1993; Ruekert, 1992) and proposed several measurement models. Furthermore, market orientation literature was mainly focused on testing the positive relationship between market orientation and business performance, which empirical research confirm (e.g., Baker & Sinkula, 1999, 2009; Farrell, 2000; Gray, Matear, Boshoff, & Matheson, 1998; Han, Kim, & Srivastava, 1998; Iyer, Davari, Zolfagharian, & Paswan, 2019; Kara, Spillan, & Deshields, 2005; Lee, Kim, Seo, & Hight, 2015; Na, Kang, & Jeong, 2019; Ngai & Ellis, 1998; Pelham, 1997; Sampaio, Rodrigues, & Hernández-Mogollón, 2021; Slater & Narver, 1994; Wang, Chen, & Chen, 2012).

The link between market orientation and business performance was intensively studied due to its underlying characteristics of enhancing business performance. Market orientation enables a company to examine the alternative sources of sustainable competitive advantage to assess the best effective way to provide superior value for the present and future target buyer (Narver & Slater, 1990). Therefore, market orientation provides companies with an “unified focus for efforts and projects of individuals and departments within the organization, thereby leading to superior performance” (Kohli & Jaworski, 1990, p. 13).

It is possible to argue that market orientation positively affects business performance independently of the context. Nevertheless, market orientation requires the allocation of limited resources and is useful if the benefits afforded with surpass the cost of those resources (Kohli & Jaworski, 1990) and environmental aspects such as market turbulence, technologic turbulence, or competitive intensity vary across the industry type, geographic context or economic trend or solely over time. Despite this argument, previous research showed that market turbulence, technologic turbulence, and competitive intensity do not moderate the relationship between market orientation and business performance, which remains strong even in times of turbulence or increasing competitive intensity (Jaworski & Kohli, 1993). Similarly, Slater and Narver (1994a) demonstrate that the competitive environment does not significantly affect the relationship between market orientation and business performance. However, contradictory results arise from more recent research showing that the adequate level of market orientation depends on the

market turbulence, competitive intensity, and technological turbulence (Song & Parry, 2009) and that, on the presence of higher levels of external environmental factors, emphasizes the strength of market orientation and slows its impact in business performance (Wang et al., 2012).

Current environmental factors profoundly affect firms' operations. Aspects such as the disruption of supply chains due to COVID-19 pandemic (Barman et al., 2021; Shahed et al., 2021) or the war in Ukraine raises prices, creating turbulence in markets. On the other hand, consumers, expecting (or experiencing) higher inflation adjust their purchasing behaviour accordingly (Duca et al., 2018) and consumers' assessment about the usefulness of a product or service is based on its perceptions about what is received and what is given (Zeithaml, 1988), the latter meaning the effort taken to be able to buy something.

Therefore, a market oriented firm, which makes a “long-term commitment to understand their customers' expectations and how they change, motivate employees to view customer satisfaction as a primary objective, monitor customer satisfaction frequently, and stay in touch with customers after the sale” (Slater & Narver, 1994b, p. 25) would be well positioned to mitigate the negative effects of the current economic turmoil and achieve or maintain a superior level of business performance. Consequently, using bibliometric methods, particularly science mapping and literature review, this study seeks to portray the current state-of-the-art of market orientation research stream and depict how the research stream evolved through time. It also intends to highlight the relevance of market orientation in fostering business performance and provides insights regarding avenues for future research. These objectives aim to provide additional theoretical and managerial developments regarding market orientation research stream, using a methodological approach, as far as authors knowledge, not yet been used in this research line.

The remaining of this study evolves as follow: section two makes a review of the background literature; section three depicts data and methods used; section four presents the overall results and section five shows the results discussion and main conclusions.

THEORETICAL BACKGROUND

Market orientation defined as the business culture that most effectively and efficiently creates the conditions for delivering superior value to customers (Narver & Slater, 1990) or the set of activities involving intelligence generation about market (meaning, clients, competitors, regulations and remaining participants in market), its dissemination through the firm's departments and consequent response, based in the gathered information (Kohli & Jaworski, 1990) has its roots in the marketing concept. However, the early developments of the marketing concept occurred in the 1950s when several works emphasized that the focus of companies' should be on satisfying clients (Alderson, 1957; Drucker, 1954; Felton, 1959; Levitt, 1960; McKitterick, 1957; Smith, 1958).

Further developments occurred in the 1960s and 1970s, emphasising the concept of marketing in the knowledge of the customer and in the organisational structure (Hise, 1965), in a functional based focus of the firm (Kotler, 1972), in customer satisfaction (Kotler & Levy, 1969; Levitt, 1960), in human relations (Hunt, 1976; Kotler & Levy, 1973; Kotler & Zaltman, 1971), or in a business philosophy based on a customer orientation (Barksdale & Darden, 1971; McNamara, 1972). The 1980s brought a “rediscovery” of the concept of marketing (Webster, 1988). United States' (US) companies faced severe competition leading to the emergence of marketing as a way companies had to regain strategic position regarding their competitors. This shift in market

conducted to an increasing focus on marketing, or marketing orientation, to get a long term vision of customer and competitors, as well as on developing marketing capabilities (Payne, 1988). Moreover, it was argued that the focus of companies should be in building a market-oriented firm instead of marketing orientated firms (Shapiro, 1988) and that market orientation, being a business philosophy, is hard to accomplish due to the lack of knowledge concerning the marketing concept and difference between short term and long term objectives (Webster, 1988).

The increasing emphasis in the marketing concept, the shift to marketing orientation and from marketing orientation to market orientation, as a broader concept involving the overall market participants, the companies' strategic position regarding these participants and the focus in the long term firms' position, led to development of market orientation as a source of sustainable competitive advantage targeting building customer value and superior business performance (Narver & Slater, 1990).

Overall, early studies on the market orientation research stream were focused in two main perspectives. On the one hand, market orientation embedded in business culture, (Deshpande & Webster, 1989; Narver & Slater, 1990), meaning the business culture most effectively and efficiently enables the creation of superior value to buyers and, therefore, superior business performance, represented in the proposals of Slater and Narver (2000) and Deshpande et al. (1993). On the other hand, market orientation seen through a managerial focus, represented by the studies of Kohli and Jaworski (1990), Ruekert (1992), and Deshpandé and Farley (1998). However, both perspectives highlighted four common areas: emphasis on costumers, importance of information, interfuctional coordination and taking action (Lafferty & Hult, 2001) with the objective of building superior business performance.

Likewise, the development of market orientation measuring scales was on top of the researchers' agenda in the 1990s (e.g., Deshpandé & Farley, 1998; Deshpandé, Farley, & Webster Jr., 1993; Jaworski & Kohli, 1993; Kohli, Jaworski, & Kumar, 1993; Narver & Slater, 1990; Ruekert, 1992). These measurement models were based primarily in manufacturing and consumer goods industries and focused on assessing the relationship between market orientation and business performance in companies from these sectors. The 2000s and recent years brought an additional emphasis on service industry, with the emergence of several studies assessing the relation between market orientation and business performance in hospitality sector (Agarwal et al., 2003; Jogaratnam, 2017; Kasim et al., 2018; Polo-Peña et al., 2015; Qu & Ennew, 2003; Sampaio et al., 2020; Tajeddini, 2010; Zhou et al., 2009), banks (e.g., Lado & Maydeu-olivares, 2003; Pleshko & Heiens, 2000), hospitals (e.g., Kumar, Subramanian, & Strandholm, 2002; Lonial, Tarim, Tatoglu, Zaim, & Zaim, 2008; Pinho, Rodrigues, & Dibb, 2014), among other industries within the service sector (e.g., Chen & Quester, 2005; Ellinger, Ketchen, Hult, Elmadag, & Richey, 2008; Jaw, Lo, & Lin, 2010).

The development of market orientation as a source of business performance became highly relevant in strategic management literature, specifically in strategic marketing and firms' strategic positioning (Crick, 2021; Iyer et al., 2019; Line et al., 2019; Sampaio et al., 2019; Zhou et al., 2009). Several studies show evidence of the positive relationship between market orientation and business performance (Campo et al., 2014; Jogaratnam, 2017; Kasim et al., 2018; Polo-Peña et al., 2015; Vega-Vázquez et al., 2016; Wahyono & Hutahayan, 2021).

MATERIALS AND METHODS

In the context of bibliometric studies, several methodologies can be used depending on the objectives. This study aims to assess the evolution of the conceptual and intellectual structure associated with Market Orientation and Business Performance. In the case of the conceptual structure, co-word analysis is used since it is a method that uses the current content of articles to define similarity measures (Aria & Cuccurullo, 2017). Regarding the intellectual structure, co-citation analysis based on the relevance of citations will be used as it is a reliable indicator to measure the interactions between the different research streams (Mora et al., 2019).

Data used in bibliometric analysis were obtained in the Web of Science (WoS) database, recognized as a reliable source of published scientific documents (Ellegaard & Wallin, 2015) using the following personalized search query: “((TS = (“**market orientation**” OR “**marketing orientation**”))) AND (DT== (“**ARTICLE**”) AND LA== (“**ENGLISH**”))”. The search parameter “TS” allows identify all publications that contain the desired terms in fields: Author Keyword, Keyword Plus, Title or Abstract. The database search was performed in July 2022 and the decision to rely on a single database was made because data must be standardized (Donthu et al., 2021).

The results were computed using the “bibliometrix” package (Aria & Cuccurullo, 2017) of the R Core Team (2020) software.

RESULTS

Descriptive statistics

This section uses a bibliometric approach to depict the present state-of-the-art of market orientation research stream. Following this approach, a search in the WoS database was made and 5.008 documents, type “article” were retrieved. Departing from obtained data, an analysis to the conceptual structure of market orientation research stream is delivered, specifically, through a thematic analysis and an intellectual analysis using the co-citation network. Firstly, the main information about data is presented in table 1, which shows information about the publishing timespan (1956-2022), number of documents published, sources and further data regarding the analysed documents.

Table 1

Main Information about data

Description	Results
Main information about data	
Timespan	1956:2022
Sources (Journals, Books, etc)	1039
Documents	5008
References	157098
Document Types	
Article	5008
Document Contents	
Keywords Plus (ID)	4373
Author's Keywords (DE)	9307

Thematic analysis

The conceptual structure of research field is based on the content of the documents. In this study, a co-word analysis is provided, arranged through an analysis of the publishing timespan which was sliced in four periods: 1956-1999, 2000-2009, 2010-2019, and 2020-2022. The reasons for this decision are related with the study's objective of understanding the roots, course and evolution of the research stream and representing it showing what the main relevant themes that contributed to form the discipline are. A co-word analysis, which is a type of content analysis, is automatically conducted. This analysis identifies groups of words that are closely related between themselves and depict the underlying main ideas in the corpus of the text. These groups of words are organized into a diagram divided in four quadrants. Each one of these quadrants represent the degree of relevance of each main idea and is structured according to the degree of centrality and density to the research stream (Callon et al., 1991; Cobo et al., 2011). Clusters positioned in the upper-right quadrant represent well developed themes and relevant topics in forming the research field. Clusters in the upper-left quadrant represent not central, however, highly dense themes, corresponding to well-developed topics. Clusters in the lower-right quadrant represent subjects highly central to the research stream, yet, with few internal links. Clusters in the lower-left quadrant represent themes weakly developed and low central, indicating emerging or disappearing subjects (Cobo et al., 2011).

Figure 1 shows the thematic map from period 1956-1999 and emphasizes the main themes over this period.

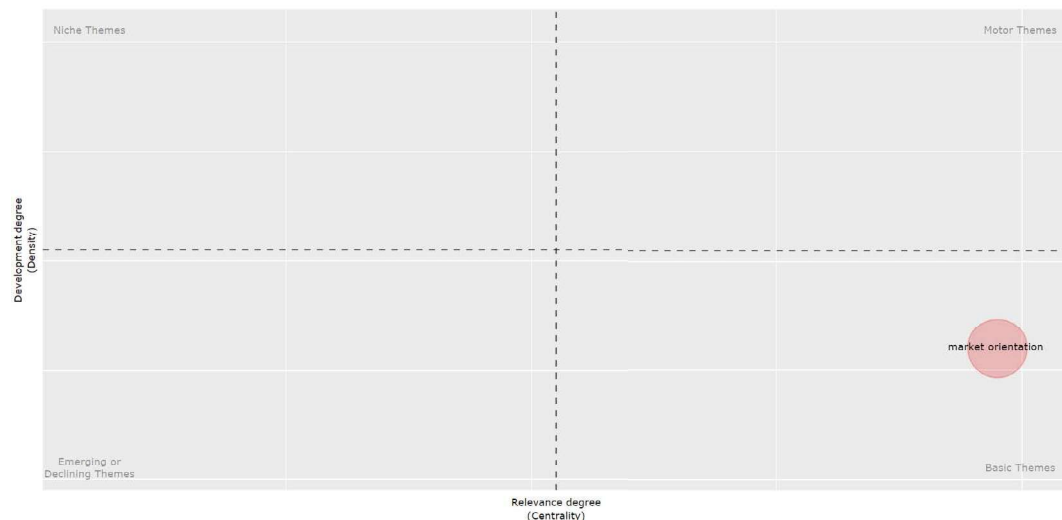


Figure 1

1956-1999 Thematic Map

Regarding the cluster analysis, results show only one relevant cluster over the period 1956-1999, i.e., *market orientation*.

Lower-right quadrant (Low-developed and highly central topics):

Market orientation: this topic represents the cornerstone of the conducted search in the WoS database. Moreover, the first analysed period (1956-1999) involves a period characterized by the development of the marketing concept and the evolution of the research stream from

the marketing concept to marketing orientation and, ultimately, to market orientation. For instance, particularly in the 1990s, several conceptual frameworks and measurement models of market orientation were provided (e.g., Deshpande et al., 1993; Kohli & Jaworski, 1990; Kohli et al., 1993; Narver & Slater, 1990; Ruekert, 1992).

Regarding the second period (2000-2009), results show six clusters portrayed in the thematic map, as reflected in figure 2.

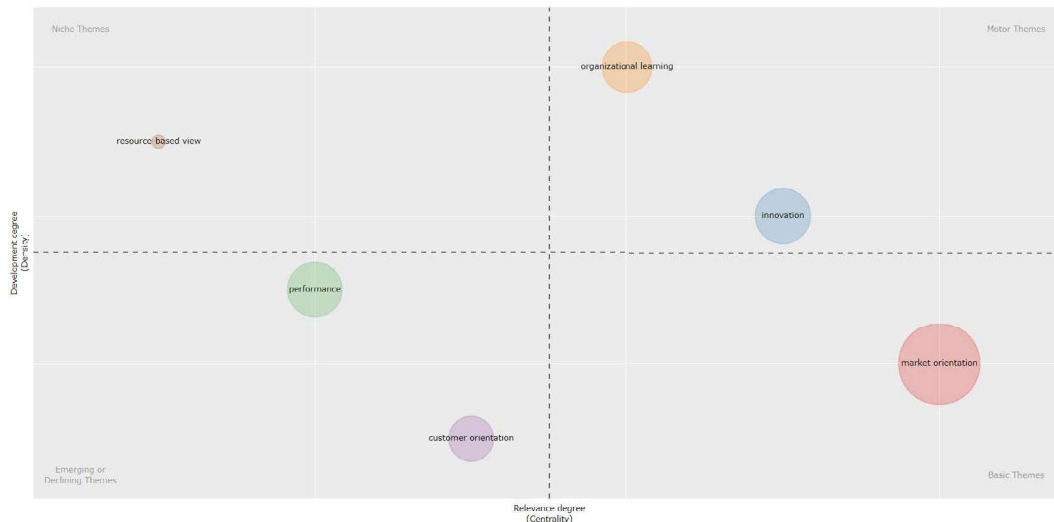


Figure 2
2000-2009 Thematic Map

Regarding the cluster analysis, results show that leading themes over the period 2000-2009 (figure 2), were *organizational learning* and *innovation*, *market orientation*, *resource-based view*, *performance*, and *customer orientation*.

Upper-right quadrant (most relevant and developed topics):

Organizational learning: this cluster incorporates several similar co-words, including *organizational learning*, *relationship marketing*, *learning orientation*, *customer satisfaction*, *trust*, and *customer loyalty*.

Innovation: includes co-words such as *innovation*, *new product development*, *innovativeness*, *competitive strategy*, *entrepreneurialism*, *new product performance*, and *transformational leadership*.

Lower-right quadrant (high-central and low developed topics):

Market orientation: includes co-words such as *market orientation*, *organizational performance*, *business performance*, *firm performance*, *supply chain management*, *learning*, *small to medium-sized enterprises*, *entrepreneurial orientation*, and *globalisation*.

Upper-left quadrant (high-developed and low central topics):

Resource-based view: incorporates topics such as *resource-based view* and *knowledge management*.

Lower-left quadrant (low developed and low central topics):

Performance: includes topics such as *performance, marketing, services, quality, competitive advantage, dynamic capabilities, knowledge, knowledge transfer, strategy, customer relationship management, and job satisfaction.*

Customer orientation: *customer orientation, marketing strategy, strategic orientation, product development, retailing, and radical innovation.*

Concerning the third period (2010-2019), results show that seven clusters emerged into the thematic map (figure 3).

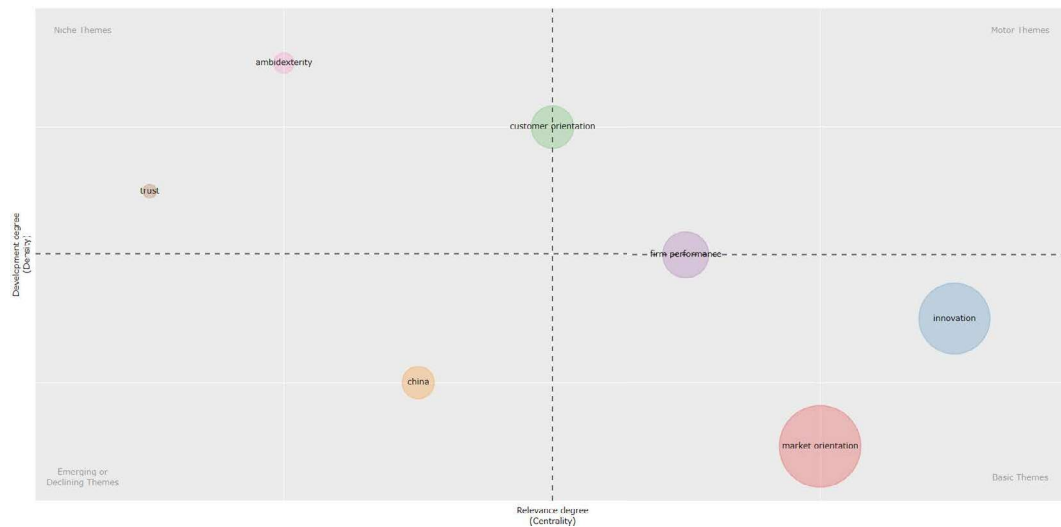


Figure 3

2010-2019 Thematic Map

The analysis of the relevant themes in the 2010-2019 thematic map (figure 3) indicates *customer orientation, firm performance, innovation, market orientation, ambidexterity, trust, and China* are the main themes. Nevertheless, a deeper analysis shows a set of relevant topics emerged in each cluster:

Upper-right quadrant (most relevant and developed topics):

Customer orientation: *customer orientation, customer satisfaction, marketing strategy, customer relationship management, internal marketing, innovation orientation, job satisfaction, service quality, total quality management, and internal market orientation.*

Firm performance: *firm performance, dynamic capabilities, service innovation, competitive intensity, strategy, technological turbulence, dynamic capability, meta-analysis, relationship quality, and strategic flexibility.*

Lower-right quadrant (high-central and low developed topics):

Innovation: *innovation, organizational performance, organizational learning, new product development, knowledge management, entrepreneurship, organizational culture, product innovation, absorptive capacity, and sustainability.*

Market orientation: market orientation, entrepreneurial orientation, performance, innovativeness, business performance, smes, strategic orientation, learning orientation, financial performance, and brand orientation.

Upper-left quadrant (high-developed and low central topics):

Ambidexterity: ambidexterity, new product performance, radical innovation, innovation, performance, exploitation, exploration, sustainable development, proactive market orientation, and incremental innovation.

Trust: trust, marketing, relationship marketing, higher education, culture, satisfaction, operational performance.

Lower-left quadrant (low developed and low central topics):

China: China, competitive advantage, resource-based view, export performance, corporate social responsibility, innovation capability, capabilities, institutional theory, and small and medium-sized enterprises.

The thematic map of the fourth period (2020-2022) is depicted in figure 4 and shows six themes emerging as main clusters.

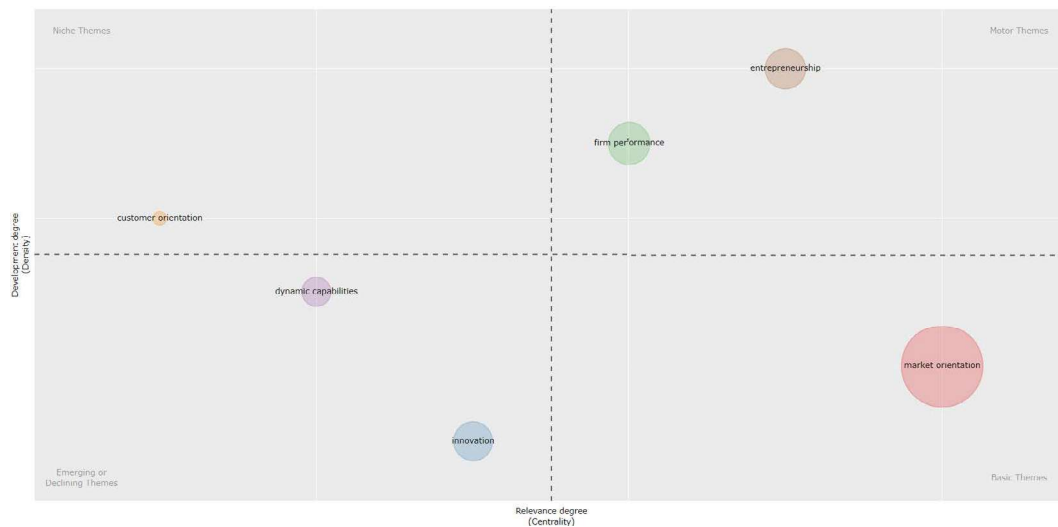


Figure 4
2020-2022 Thematic Map

Results from the fourth period (figure 4) indicate that the most important topics are *entrepreneurship*, *firm performance*, *market orientation*, *customer orientation*, *dynamic capabilities*, and *innovation*:

Upper-right quadrant (most relevant and developed topics):

Firm performance: firm performance, innovation capability, new product development, business, model innovation, China, competitive intensity, new product performance, dynamic capability, technological turbulence, business ties, market turbulence, political ties, and strategic flexibility.

Entrepreneurship: entrepreneurship, organizational performance, organizational learning, resource-based view, marketing orientation, social media, export performance, internationalization, structural equation modelling, and trust.

Lower-right quadrant (high-central and low developed topics):

Market orientation: market orientation, entrepreneurial orientation, smes, performance, business performance, strategic orientation, learning orientation, financial performance, sustainability, and product innovation

Upper-left quadrant (high-developed and low central topics):

Customer orientation: customer orientation, innovativeness, competitor orientation, customer satisfaction, internal market orientation, internal marketing, job satisfaction, and service quality.

Lower-left quadrant (low developed and low central topics):

Innovation: innovation, absorptive capacity, innovation performance, organizational culture, knowledge management, smes, strategy, open innovation, innovation strategy, and risk-taking.

Dynamic capabilities: dynamic capabilities, competitive advantage, exploration, exploitation, technological innovation, service innovation, ambidexterity, transformational leadership, creativity, and meta-analysis.

Co-citation analysis

Co-citation refers to the frequency which two earlier documents are cited together by later literature. Moreover, the number of identical citations defines the strength of co-citation between two cited papers (Small, 1973). Similarly to thematic analysis, co-citation analysis uses a set of analytical and graphic display techniques to produce a map depicting relations between documents (McCain, 1990) and aims to portray the intellectual structure of a research stream.

Figure 5 depicts the co-citation map of market orientation research line and shows the top 50 most co-cited documents.

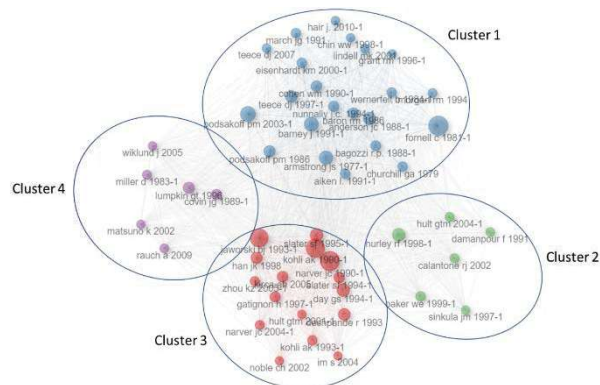


Figure 5
Co-citation map

Results from co-citation map (figure 5) show four clusters. Cluster one presents a set of studies related with the development of measurement scales and statistic methods, including moderating and mediating effects, and common methods bias (e.g., Anderson & Gerbing, 1988; Bagozzi & Yi, 1988; Chin, 1998; Churchill, 1979; Fornell & Larcker, 1981; Hair, Black, Babin, & Anderson, 2010; Nunnally & Bernstein, 1994; Podsakoff, MacKenzie, Lee, & Podsakoff, 2003; Podsakoff & Organ, 1986), and firm's dynamic capabilities and competitive advantage (e.g., Barney, 1991; Eisenhardt & Martin, 2000; Teece, 2007; Teece, Pisano, & Shuen, 1997). Cluster two involves topics related with innovation, organization learning and learning orientation, market orientation and business performance (e.g., Baker & Sinkula, 1999; Calantone, Cavusgil, & Zhao, 2002; Hult, Hurley, & Knight, 2004; Hurley & Hult, 1998). Cluster three includes the overall cornerstone of the market orientation research stream, involving several seminar works related with the development of the conceptual structure of the discipline (e.g., Deshpande et al., 1993; Han et al., 1998; Jaworski & Kohli, 1993; Kohli & Jaworski, 1990; Kohli et al., 1993; Narver & Slater, 1990; Narver, Slater, & MacLachlan, 2004; Slater & Narver, 1994a, 1995), including also topics such as the antecedents and consequences of market orientation, and environmental factors affecting the relationship between market orientation and business performance, such as market and technologic turbulence, competitive advantage, and firms' learning orientation. Cluster 4, involves aspects related to entrepreneurship (e.g., Lumpkin & Dess, 1996; Matsuno, Mentzer, & Özsomer, 2002; Miller, 1983; Wiklund & Shepherd, 2005).

Departing from the obtained results, next section provides a discussion of the main findings and a contrast with the previous literature on market orientation research stream.

DISCUSSION AND CONCLUSION

Discussion

The main goal of market orientation postulates the delivering of superior value to customers in order to achieve superior business performance. To accomplish this goal, firms must develop strategies targeting these factors. Results show the conceptual framework of market orientation research field, and the course of its evolution, which passed through a rediscovery of the marketing concept (Webster, 1988), from a focus on the marketing concept to marketing orientation and from marketing orientation to market orientation (Shapiro, 1988).

Moreover, the 1990s provided several seminar studies to the research field, mostly focused on the conceptual framework of market orientation, including the process of development of measurement scales (Deshpande et al., 1993; Deshpandé & Farley, 1998; Kohli et al., 1993; Narver & Slater, 1990; Ruekert, 1992) and an emphasis on the relationship between market orientation and business performance, the antecedents and consequences of market orientation, as well as environmental aspects affecting this relationship.

Over the period 2000-2009, the discipline presented an increasing emphasis in organizational learning and innovation and the introduction of the resource-based view of the firm in the relationship between market orientation and business performance. Furthermore, the relevance of customer orientation remained among the main components of the market orientation research stream. The later factor is recurrent in literature, once several authors define market orientation and customer orientation similarly (e.g., Deshpande et al., 1993). The period 2010-2019 provided an increasing emphasis in innovation, as a factor influencing the relation between market orientation and business performance, as well as the ambidextrous organization, which enables organizations being creative and adaptable, and run their business in a traditional proven method, at same time (Lis et al., 2018; O'Reilly & Tushman, 2004). Particularly relevant is

the introduction of the theme trust among the most relevant topics. This subject represents a critical factor for customer loyalty, which plays a mediating role in the relationship between market orientation and business performance (Sampaio et al., 2020).

The period 2020-2022 was characterized by a disruptive event. The COVID-19 pandemic caused severe constraints including a halt in several economic sectors and a worldwide turmoil in supply chains. This period was characterized by the emergence of firms' dynamic capabilities, including competitive advantage as a relevant factor to the market orientation research stream. Moreover, themes such as *entrepreneurship* and *firm performance* became on the top of the most relevant and developed topics.

The conducted analysis, specifically the co-citation map (figure 5) showed four main background ideas at the centre of the discipline: 'development of measurement scales and statistical methods', 'innovation and organization learning', 'development of the conceptual framework of market orientation' and 'entrepreneurship'. These themes represent the core domains of the research stream based on the co-citation map and highlight two main aspects. On the one hand, the development of the conceptual framework of the scientific area in the 1990s. Studies include the development of measurement scales (e.g., Deshpandé & Farley, 1998; Deshpandé, Farley, & Webster Jr., 1993; Jaworski & Kohli, 1993; Kohli, Jaworski, & Kumar, 1993; Narver & Slater, 1990; Ruekert, 1992) and the methods adopted to develop, use and analyse results involving the assessment of the relationship between market orientation and business performance (e.g., Anderson & Gerbing, 1988; Bagozzi & Yi, 1988; Chin, 1998; Churchill, 1979; Fornell & Larcker, 1981; Hair, Black, Babin, & Anderson, 2010; Nunnally & Bernstein, 1994; Podsakoff, MacKenzie, Lee, & Podsakoff, 2003; Podsakoff & Organ, 1986), including environmental factors. On the other hand, the introduction and testing of factors such innovation and organisation learning (e.g., Baker & Sinkula, 1999; Calantone, Cavusgil, & Zhao, 2002; Hult, Hurley, & Knight, 2004; Hurley & Hult, 1998), firm's dynamic capabilities and competitive advantage (e.g., Barney, 1991; Eisenhardt & Martin, 2000; Teece, 2007; Teece, Pisano, & Shuen, 1997), and entrepreneurship (e.g., Lumpkin & Dess, 1996; Matsuno, Mentzer, & Özsomer, 2002; Miller, 1983; Wiklund & Shepherd, 2005) appeared among the most relevant variables evaluated inside the scope of the relationship between market orientation and business performance.

CONCLUSION

This study intended to describe the course of development of market orientation literature using bibliometric methods. Results demonstrated what the main underlying themes focused on literature are. Far from representing a mere theoretical analysis, this study provides relevant insights concerning company's management, particularly regarding their strategic position. Empirical research provided strong evidences about the positive relationship between market orientation and business performance (Baker & Sinkula, 1999, 2009; Farrell, 2000; Gray et al., 1998; Han et al., 1998; Iyer et al., 2019; Kara et al., 2005; Lee et al., 2015; Na et al., 2019; Ngai & Ellis, 1998; Pelham, 1997; Sampaio et al., 2021; Slater & Narver, 1994b; Wang et al., 2012). Consequently, companies seeking to build superior business performance should put their efforts in creating superior value to customers, which is at the core of the market orientation conceptual structure. This could be done with an increase focus in policies targeting human resources motivation (Harris & Ogbonna, 2001), an emphasis in the resource-based theory and its dynamic capabilities, targeting market orientation as a driver of business performance (Morgan et al., 2009), or a focus in the organizational learning and innovation (Baker & Sinkula, 1999).

Furthermore, this study provides several relevant theoretical insights regarding market orientation and its relationship with business performance. On the one hand, it gives a detailed overview of the course of the scientific field, it shows what researchers have been focused on over the years, from the development of the discipline and the introduction of factors such as competitive strategies, particularly the way a company analyses its industry as a whole, understands its own position and its competitors, and translates the results of this analysis into a competitive strategy (Porter, 1980). This issue is clearly shaped in the conceptual framework of market orientation research stream as developed by Narver and Slater (1990) and Kohli and Jaworski (1990).

Furthermore, among the theoretical consequences of the obtained results, insights regarding the relevance of dynamic capabilities and the resource-based view of the firm are provided, which are among the main topics within the basis of a market-oriented firm. Specifically, market orientation requires the commitment of limited resources and is useful if the afforded benefits surpass the cost of those resources (Kohli & Jaworski, 1990). On the other hand, the relevant role of organizational learning, innovation and entrepreneurship in the market orientation research field demonstrates where academics and practitioners should focus their attention.

The theoretical insights emerging from the obtained results highlight relevant future research lines. The first one is the role of environmental factors in the relationship between market orientation and business performance. Previous studies showed mixed results, including: a lack of evidences of environmental moderating effects, such as market turbulence, technologic turbulence and competitive intensity on the relationship between market orientation and business performance (Jaworski & Kohli, 1993; Slater & Narver, 1994a); that the level of market orientation depends on market turbulence, competitive intensity, technological turbulence (Song & Parry, 2009); and that the presence of higher levels of external environmental factors emphasizes the strength of market orientation and slows its impact in business performance (Wang et al., 2012). Departing from this idea, the present worldwide turmoil related with the consequences of COVID-19 pandemic and the current war in Ukraine, which is causing severe market and economic constrains, presents the perfect context to assess the effects of environmental factors in the relationship between market orientation and business performance. The second research line involves the assessment of the role of dynamic capabilities in developing a market-oriented firm, as well as its effects on the strength of the relationship between market orientation and business performance, particularly during extreme market and economic conditions. Furthermore, departing from the proposed avenues for future research and considering the obtained results, structural equation modelling seems to be the most adequate methodologic approach to test the proposed research lines.

Finally, despite the reported insights regarding the market orientation research stream, this study presents some limitations. Among them, the most relevant is the source of the analysed data. Despite the existence of several relevant scientific databases, such as WoS, Socpus, Google Scholar, among others, the conducted analysis relied exclusively in the WoS database. This decision potentially excluded from the analysis several documents that could enrich the obtained results. Nevertheless, considering the amount of papers used as data source for the analysis (5008 documents), the fact that the WoS represents one of the largest databases, is a relevant source of published scientific documents and is viewed as a reliable source (Ellegaard & Wallin, 2015) and the need of standardized information to conduct the analysis (van Eck & Waltman, 2010), the authors believe that potential missing information does not significantly affect the obtained results.

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