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Profitability & Sales Growth in Industrialized vs. Newly Industrializing Countries

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Profitability and Sales Growth in Industrialized Versus Newly Industrializing Countries

Lee, Jooh; Blevins, David E. *Management International Review* 30.1 (First Quarter 1990): 87.

Abstract

The profitability and growth of 400 firms in the US, Japan, the Republic of Korea, and Taiwan were measured using 4 common measures of profitability (return on equity, return on assets, return on investment, return on sales) and one measure of growth (growth rate of sales). US firms led others in profitability but followed South Korean and Taiwanese firms in sales growth. Various determinants of performance were also studied, including diversification, firm size, advertising intensity, export activity, credit activity, capital intensity, debt ratios, inventory, labor productivity, investment activity, and plant and equipment. Among these determinants, the debt ratio of a firm appeared to be the most important regardless of the performance measure used. Capital intensity and foreign trade by export were relatively important in most countries except the US.

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