

INSTITUTIONAL COMMUNICATION TO REDUCE TRANSACTION COST IN AGENCIES OF PROMOTION FOR FOREIGN TRADE: CASES OF COLOMBIA AND SOUTH KOREA

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The paper asks to what extent does institutional communication of national agencies of promotion for foreign trade in Colombia and the Republic of Korea make the difference between them, in order to reduce transaction costs of institutional performance? The analysis uses comparative methods. The aim is to point out key similarities or differences in institutional communication of the both agencies to promote exports. The research takes into account the common interests of Colombia and South Korea to be involved in a Free Trade Agreement, concurred by the governments in February 2013. The analysis follows the lens of the New Institutional Economics with Douglass North (1990) and Institutional Communication with John Lammers and Joshua Barbour (2006). This theoretical approach points out that transaction costs increases because of uncertainty among the actors involved. However, institutions reduce uncertainty. Institutional communication handles institutions, in order to provide qualified information to stakeholders and to reduce transaction costs. The research compares three main variables: the independent variable is institutional performance, which includes governance structure, institutional arrangements and characteristic of actors. Second, the intervening variable is institutional communication through institutional innovation, channels of communication and quality of information. Finally, the dependent variable is transaction costs, which takes in consideration time for exporting process, additional costs in exporting arrangements and number of

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meetings with officials to legalize exports. The hypothesis is the more quality of institutional communication, the lower transaction costs in foreign trade.

KEY WORDS: Exporting Promotion Agencies, Procolombia, Kita, institutional communication, transaction cost, New Institutional Economics

1. LITERATURE REVIEW

New Institutional Economics

The competition in the international trade is stimulated from the institutions that face the exporters to take advantages of the opportunities of market. Institutions are norms (North, 1990). The agencies for the promotion of the exports manage and change the institutions, in order to increase the probabilities of exporters to reach the international deals through a satisfactory way.

The deals in foreign trade are materialized through a more efficient way and more sophisticated processes, if the economy is supported on institutional performance that diminishes the uncertainty among the economic agents. The New Institutional Economy investigates for the trajectory of the economic development, from the performance of the institutions. The New Institutional Economy analyzes the historical changes in institutions, in order to move the economy towards a path of development.

The ideal situation for the New Institutional Economy would be to intervene with the least number of norms, to propitiate the free trade. Nevertheless, the deal costs are never zero (Coase, 2014). There is wasting times, unnecessary steps, flaws in policy learning, additional costs and other situations within the process that slow

down the economic growth. The invisible hand works in a slow way, or in some cases, against the local economy.

First, the slowness of the invisible hand is due to the fact that the agents have human limitations like the restricted knowledge and the tendency to commit errors. The New Institutional Economy moves away from the assumption of liberalism, on the possession of complete information by the economic agents. The absence of information leads actors to commit mistakes. Nevertheless, this process can be accelerated across the institutions, which involve the collective action of public and private actors. Institutions diminish uncertainty, because the norm informs what they can expect from the deals. The absence of information justifies the need of institutions (Furubotn and Richter, 2005).

The New Institutional Economy suggests the provision of friendly environment for the economic growth. The actors face uncertainty across the early institutions (Ménard and Shirley, 2005). The outcome at the early stages to face the deals offers policy learning. The assessment on the effectiveness of institutions leads to feedback to shift the behavior of the economy towards a path of development. Policy learning offers to the economic agent criteria to solve economic and political problems over the time. The changes based on this experience strengthen institutions to face challenges in the unforeseeable future.

Uncertainty is a barrier for economic development. The skill of the individuals to manage uncertainty inside the society is a factor for the evolution of the processes. The information scarcity leaves a short room for the decision making process

(Hiener, 1993). The bigger or less information about the world defines the rational borders, where the actors are not omniscient and make decisions according to the available information (Furubotn and Richter, 2005). For instance, there is information limited as regards the processes of exportation, like the performance of the foreign markets, the preferences of the consumers in other countries or the weaknesses of the competitors on the international market.

The incomplete information about the behavior of other markets motivates the managers of exporting agencies to turn the uncertainty into risk. Douglass North (1990) defines uncertainty as the condition where the individuals are unable to estimate the probability of occurrence of an event. In contrast, the risk implies the skill of the individuals to determine the occurrence probability (Ménard, 1996). The likelihood of estimating the occurrence of an event increases across an efficient institutional communication.

Institutions exist to reduce the implicit uncertainty in the interaction between the economic actors. Ménard and Shirley (2005) define institutions as human inventions to reduce uncertainty.

The economies have different performances, according to its governance structure (Shirley, 2005). The conditions that led to the current institutional design remain in the society and determine the future development options in the long term. The institutional design defines the practices and the relations between the State and producers and between exporters and importers. Some of these processes have an inefficient performance in developing countries. Therefore, there is a basic

difference between developed countries and developing countries: institutional instability, which increases uncertainty and the slow economic development (Furubotn and Richter, 2005).

North (1990) points out cooperation between organizations needs communication mechanisms, to economize on information. For instance, an efficient information flow offers knowledge on the historical performance of importers and exporters in the economic deals. Therefore, institutional communication reduces the risk in a world of unforeseeable events (Menard and Shirley, 2005).

Exporting Promotion Agencies

Globalization made an important impact in companies that must support not only the entry of new competitors in its market, but they need to obtain major competitiveness levels and to explore foreign markets to commercialize its products and services. Puerto (2010) affirms that: "the current conditions of the market and the constant search of new income leads companies to intensifying the exploration of new alternatives that allow them to grow correcting the effects of the global competitiveness" (p 173).

Governments, trade associations and some private organizations in the last years, have seen the need to create policies of promotion that settle the bankruptcies and requests that could have the companies to be able to penetrate into the processes of exportation (Martínez, 2007, p.7). The governments for several years have

committed themselves not only in the policy creation for the exportation and the reception of investments, but in propitiating and impelling them.

Policies for promotion of exports look for its stimulation across “the reduction of the tariff barriers, unification of exchange rate and access of exporters to the intermediate goods and capital at international prices” (Willmore, 1997, p.1).

One of the strategies implemented for several years for the promotion of the exports is the creation of agencies called EPA (Export Promotion Agency) or EPO (Export Promotion Organization). The first exports development agency was created in Finland in 1919 (Lederman, Olarreaga and Payton, 2006) and they turned into an compulsory instrument to impel the internationalization of companies.

The first initiatives in Latin America were in the 1950s in Brazil, Chile, Colombia and Mexico. The main target was to serve as support to the policies of the governments. Further, they turned into organizations (Jordana, Volpe and Gallo, 2010).

The exports development agencies qualify according to Jordana, Volpe and Gallo (2010) in four models: The first one refers to the existence of the only public agency that centralizes the promotion of exports. The target is to lead the policies of exportation formulated by the government. The above mentioned model is provided with the sufficient aptitudes to encourage and to guide the companies in

the whole exportation process. The second model includes the share of several public organizations that work in the same country, but that are delimited by the functions that they realize and territories to which they serve. The third model, called pluralist understands the presence of public and private organizations that are employed at different lines and that in some occasions compete for the attainment of resources and power. In the last model, the majority of the organizations belongs to the private sector and they exercise the policies for the promotion of exports.

The main target of the development agencies for exports, according to Lederman et al. (2006) is to provide help to the interested parties in realizing exports, in the attainment of potential markets for the national products and providing a better understanding on the demands of products and services that are on foreign markets. Agencies operate in four categories:

1. Image construction country (publicity, promotional events).
2. Support services to the exports (training in exportation, technical assistance, creation of capacity, it included the normative fulfillment, the information about the financing of the commerce, logistics, customs, packing, price making).
3. Marketing (fairs, missions of exporters and importers, services of pursuit offered by the representatives abroad).
4. Market research and publications (from general topics, sectors and information at company level, such as market researches, information in line on the markets of exportation, publications that they think about how to cheer the companies to

export up, importers and databases of exporters' contact). (Lederman et al, 2006, p.2).

2. RESEARCH METHODS

The research followed comparative methods looking for the key differences between two agencies (Ebbinghaus, 2005). The research compared the impact of institutional performance and institutional communication to face transaction costs.

The New Institutional Economy emphasizes the comparison of case studies as a methodology adapted to describe the institutional changes, leading to economic development (Shirley, 2005). The designers of institutions describe the historical performance of institutions and then suggest new policies.

Free trade in the 1990s led Colombia and South Korea to face threats and opportunities of the global commerce, across the institutional performance of the agencies of exportation. The outcome is the institutional change towards the economic development. South Korea is an industrialized country, which contrasts with the Colombian case, which remains within the developing path. The comparative method looks for the critical point that led two cases to different outcomes.

The comparison will be realized from the variables of institutional performance, institutional communication and transaction cost. Institutional performance leads to different institutional communication and different transaction cost.

Table 1. Operationalization of Variables

INDEPENDENT VARIABLE	INTERVENING VARIABLE	DEPENDENT VARIABLE
<i>Institutional Performance</i>	<i>Institutional Communication</i>	<i>Transaction Cost</i>

Source: Authors

3. CASE STUDIES: KITA Vs. PROCOLOMBIA

The case studies are Procolombia and Kita. Procolombia is the public funding agency for the promotion of exports in Colombia. This agency is the only organization with this role in the Latin American country. On the other side, South Korea is provided with two development agencies of exports: Kita, product of the public-private cooperation and Kotra, which is a government organization. The both have similar functions, specializing in the international trade. This paper will focus in Kita, which describes major trajectory than its public partner.

A. INSTITUTIONAL PERFORMANCE

Procolombia. The governance structure of Procolombia is ruled by a director shaped by the Board of trade, Industry and Tourism, the president of Eximbank, two chairs designated by the President of the Republic and two representatives of the private sector who are chosen among three people presented by the exporting and producing unions and a list of businessmen (Jordana et al, 2010).

Under the president there are four vice-presidencies classified like vice-presidency of exports, vice-presidency of investment, vice-presidency of tourism and vice-

presidency of planning. At the same level of the vice-presidencies there is the management of marketing and communications. The vice-presidency of exports splits into four management offices: agribusiness, manufacture, services and confections (Procolombia, 2014).

Procolombia has presence in eight regions of the country in Barranquilla, Bucaramanga, Bogota, Cali, Cartagena, Cucuta, Medellin, and Pereira (Jordana et al, 2010) and owns 27 commercial offices abroad in Germany, Argentina, Brazil, Canada, Caribbean Sea, Chile, China, Costa Rica, South Korea, Ecuador, the Arab Emirates, Spain, the United States, France, Guatemala, India, Indonesia, Japan, Mexico, Peru, Portugal, the United Kingdom, Russia, Singapore, Turkey and Venezuela (Procolombia, 2014).

The agency Procolombia has changed its name two times, due to the enlargement of its functions: Proexpo, Proexport and Procolombia. In accordance with Jordana et al (2010), when Proexport began its works it was still a bureaucratic administrative model that had been inculcated by Proexpo. The name of Proexport was referring to the promotion of exports. The change of name in 2014 looked for Procolombia, evolving awareness among the stakeholders, of which the agency also realized tasks of attraction of the foreign direct investment and position of Colombia as a tourist destination. The governance structure remained the same (Procolombia, 2014).

According to *Econometría & Oportunidad Estratégica* (2012) Procolombia provides three types of guided services. The first one is offering information about statistics of exports, conditions of access to new publications, profiles of markets, tendencies, market researches, etc. that allow exporters access to the trade opportunities. The second service is training to exporters in such a way that exporters improve its capacities. Trainings focus on three lines: one for the manufacturing sector, confections and agribusiness. In the last service, Procolombia realizes the promotion of the products and services of the exporters on international markets by means of business rounds, international fairs, commercial missions and showrooms (Procolombia, 2014).

The Act 444 in 1967 in Colombia led to the governance structure and it was implemented for the promotion of exports by means of the creation of the organization Proexpo (Ochoa, 1998). Proexpo was entrusted of the achievement of the promotion of not traditional exports and financing the companies or interested persons in exporting (Nathan Associate, 2004).

The free trade increased at the early 1990s in Colombia. The Act 7 of 1991 created the Exterior Board of trade and which assigns to him the promotion of the exports (Ochoa, 1998). In the same way, the Act pointed out the dissolution of Proexpo and the creation of two new organisms: the Colombian Bank of Foreign trade, Bancoldex and the Agency for the Promotion of Exports, Procolombia (Jordana, Martincus and Gallo, 2010).

The Bank of Foreign trade began working from the first of January, 1992, redeeming the task of giving credit services to the exporters, while Procolombia began its activities of promotion of the exports on November 5, 1992 (Garay, 1998).

Procolombia creates in 1992, according to the Act 2505 of 1991, the Colombian Trustee of Foreign trade, Fiducoldex. This is the manager of assets and resources of Procolombia (earlier Proexport) (Jordana et al, 2010).

Proexport had three fundamental elements in its philosophy. First, the structure of cost shared between the entity of promotion and the businessman. Second, it should provide an efficient feature to the promotion agency. Finally, one was thinking about how to adopt like main strategy the scheme of Exporting Units, across which, businessmen interested on markets with affinity develop exportation programs.

At the beginning, Procolombia like agency was financed by the resources of Proexpo that were coming from the taxes fixed to the exports (Jordana et al, 2010).

In February 2003 the Colombian government thinking about how to improve the programs of competitiveness and productivity created the Department of Economic Development and the Department of Foreign trade (Econometría & Oportunidad Estratégica, 2012). Immediately after the birth of the new Department, Procolombia acquires two new functions: the promotion of the direct foreign investment and the promotion of the international tourism (Procolombia, 2014).

Kita. The main functions of Kita are the design proposals of politics for the foreign trade, in particular, related to the financing, taxes and steps in the international deals; development of new international markets; organization of international trade fairs; consultancy to the organizations with specialists in international trade; investigations development to increase the international competitiveness of the Korean companies and to establish the infrastructure and to increase the number of users in the digital commerce (UNESCAP, 2014).

The capital origin is private. The companies define the profile of the collaborators who manage the functional Kita departments. Kita has a governance structure headed as an executive president endorsed by the executive vice-president and the executive director (Kita, 2014). The functions of Kita are coordinated by the committees of Planning and Administration, Commercial Promotion, International Marketing, Relation with Associates, business Services in Line, the Academy of International Trade, New Projects, Information about free-trade agreements, Managerial Matters, Regional Business and the Institute for the International trade.

The Korean Association for the International trade (Kita) was founded in 1946. It is provided with more than 71 thousand member companies (Kita, 2014). Its functions are to accompany the organizations in the foreign trade deals, to plan the commercial cooperation between companies of the private sector, to plan new strategies for the foreign trade, to qualify the entrepreneurs in the international trade emphatically in the small size firms and to build a commercial infrastructure.

The first years, after its foundation, Kita focused in opening offices in the capitals of the main commercial associates of Korea. Then, in 1984, Kita opened the Academy of International trade, to qualify the businessmen on the opportunities of exportation and the steps in the deals. The infrastructure was modernized by the construction of a commercial and financial complex (World Trade Center) in Seoul administered by Kita, where the different departments produce this agency. World Trade Center was extended and remodeled in the year 2000. The electronic platform of Trade Korea began its operation in 2008, date that represented an impulse in the exports, supported in the facility of the deals across the processes in the Web (UNCITRAL, 2010).

B. INSTITUTIONAL COMMUNICATION

Procolombia. According to *Econometría & Oportunidad Estratégica* (2012), Procolombia uses different strategies that promote the institutional communication with its actors who are described next:

- Information system CRM-NEO is an on-line application in which it stores the information of the exporting companies, processes of exportation, opportunities of business, record of activities, realized between others, to which its personnel can gain access.
- Intranet called Talent Procolombia is a tool that promotes the internal communication, the socialization between the workpeople and the generation of sense of belonging.

- Continuous training programs in agreement with the Corporate University where the Procolombia personnel gains access to courses that allow them to acquire the capacities and knowledge needed by the organization.
- Videoconferences that they realize between regional and commercial offices.

As for the communications with its clients, Procolombia has defined three types of relation. The first type are the direct relations or one to one, that give themselves with VIP customers that in general already export or have a very important exportation potential. The second type are the massive relations, in which companies or businessmen are its client with little experience in the exporting topic and realize them across the web page and the Zeikys. The last type are the intermediate relations, in which a balance appears between the relations mentioned previously and is offered in a group way (Econometría & Oportunidad Estratégica, 2012).

Kita. Kita represents Korea on the international market and supports the solution of commercial disputes. He designs advanced exportation strategies, across the system tracing and commercial procedures (UNESCAP, 2014). Kita focuses its public relations tactics in the main commercial associates of Korea: The United States, Japan, China and the European Union. It has offices in the main commercial destinations and promotes the Korean products in the potential importers in these countries. Also, the public relations management includes agreements of inter-institutional cooperation with 180 agencies and institutions

related to the promotion of the foreign trade in these countries. In a particular way, it advises the government in the negotiation of agreements of free trade and advises the businessmen on how taking advantage of the trade agreements and preparing the threats of the competition.

Kita developed the web site www.tradekorea.com specializing in supporting the small size firms in the international trade and promoting their products before potential buyers (UNCITRAL, 2010). The page in Internet serves like platform to inform the current and potential exporters about steps, markets, financing and policies, according to the products and the countries of interest.

Another tactics of institutional communication are the opening of the permanent call center, to advise the businessmen in any moment who face a problem in commercial operations (Kita, 2014). Likewise the web site is enabled SOS www.tradesos.kita.net where the exporters can request immediate consultancy. This service is complemented by the support in the translation before the commercial associates or you consult on restrictions of import or reduction of costs.

Kita has a particular research center (Think-tank), where are analyzed countries, markets and macroeconomic situations in different regions (Kita, 2014). For example, global tendencies, like possible financial crises and the behavior of the exports and imports in the different hemispheres.

The research center endorses the professionals' formation in international trade, across training courses in commercial practices, international marketing, finance and foreign languages (Seoul Global Center, 2012). In an additional way, the research center of Kita extends the offer of its services with the knowledge transference, across systems of education and training to countries in development route.

The decrease of the uncertainty is chased, across tactics like the electronic commercial infrastructure, which offers a service of permanent consultation, for the steps achievement in the web site trade hub www.utradehub.or.kr East service reduces time and costs, like a contribution to the competitiveness of the exports (UNCITRAL, 2010).

Kita is an initiative of the private sector for the service of the exporting companies. In a specific way, some of its main contributions have been the markets intelligence from the research center and the academy; the consultancy to the businessmen of the small size firms and potential exporters; the governance structure with departments specialized like the department for consultancies to face the free trade agreements; the decrease of the suspense with the institutional communication of the deals Internet route and the availability 24 hours of its services of accompaniment for the solution of disputes. The utility of its functions and the impact generated in the international trade of South Korea, has allowed him to grow and to modernize to the point of investing in the construction and of

administering the World Trade Center of Seoul and of being provided with an increasing support of the businessmen in the Asian country.

C. TRANSACTION COST

Transaction cost is “the costs of running the economic system” (Furubotn & Richter, 2005: 51). Particularly, the comparison in this paper is focused on the additional transaction costs, because of delays during the exporting process, the number of documents required by officials, and the additional costs in exporting arrangements due to informal payments. All of this situations increase uncertainty on exporting process, and therefore reduces competitiveness in the economy studied.

Additional costs in exporting arrangements

This subvariable is counted by the Irregular Payments in Exports index from the Global Competitiveness Report from the World Economic Forum (2015) survey of business executives. WEF asked “how commonly would you estimate that firms make undocumented extra payments or bribes connected with export and import permits?” (World Economic Forum, 2015). Answers are classified from 1 (common) to 7 (never occurs). The informal transaction measured by the index leads to collect the information from experts’ perception, because is impossible to monitor official reports from underground transactions.

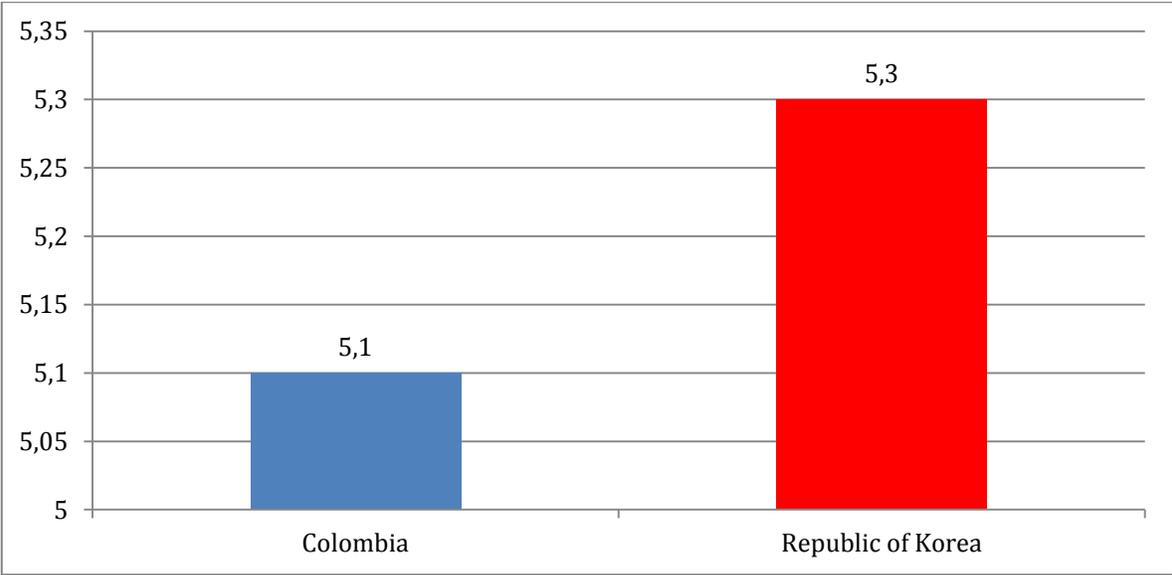
Table 2. Irregular payments in exports

Colombia	5,1
Republic of Korea	5,3

Source: World Economic Forum

Table 2 shows up similar levels in irregular payments during the exporting process in Colombia and Korea. However, the both cases are described by rarely use of irregular payments, because the maximum level of 7 represents that this kind of payments never occurs. Therefore, the higher is the index, the less common is the irregular payments. Even though, the experts surveyed accept that this additional cost exist in the both economies for exporters.

Graph 1. Irregular payments of exports



Source: World Economic Forum.

Documents for export

The World Bank (2015) compares the number of all documents required to export goods. For instance, the WB takes into account port filing documents, customs

declaration and clearance documents and official documents exchanged between the concerned parties. The information is collected through surveys of experts in 175 countries.

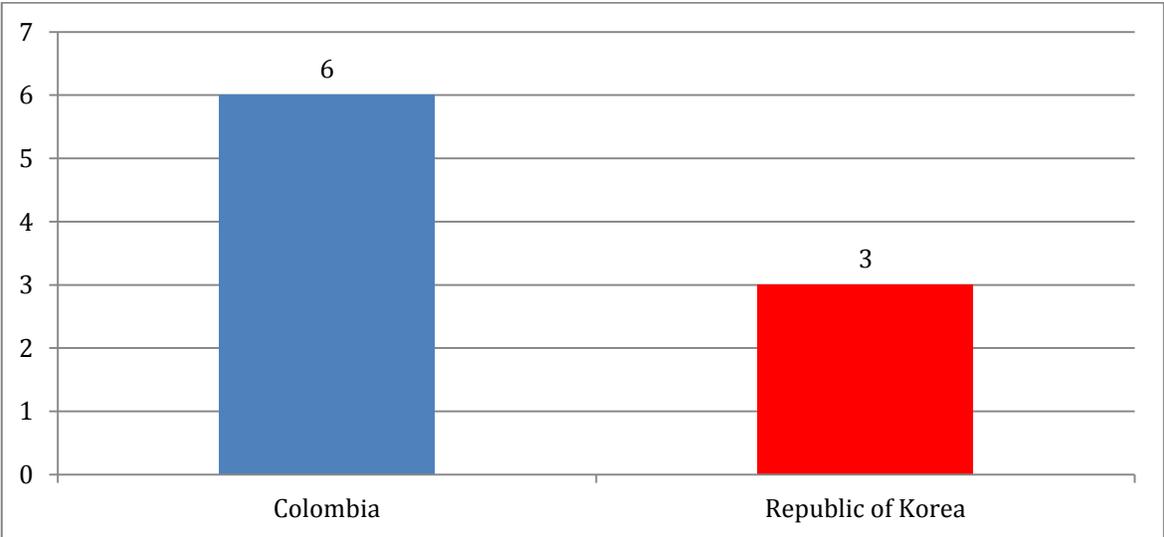
Table 3. Documents for export

Colombia	6
Republic of Korea	3

Source: The World Bank.

Colombian exporters should make the arrangements for the double of documents than exporters in Korea. The logistic and the time to get the entire documents and to be checked it by the officials increase the transaction cost within the exporting process. Therefore, the economy with more documents required losses competitiveness in relation to their partners in other economies.

Graph 2. Documents for export



Source: The World Bank.

Time for export

This index refers to the number of days needed to finish the entire procedures linked to contractual agreement between two actors, in order to deliver goods (World Bank, 2015).

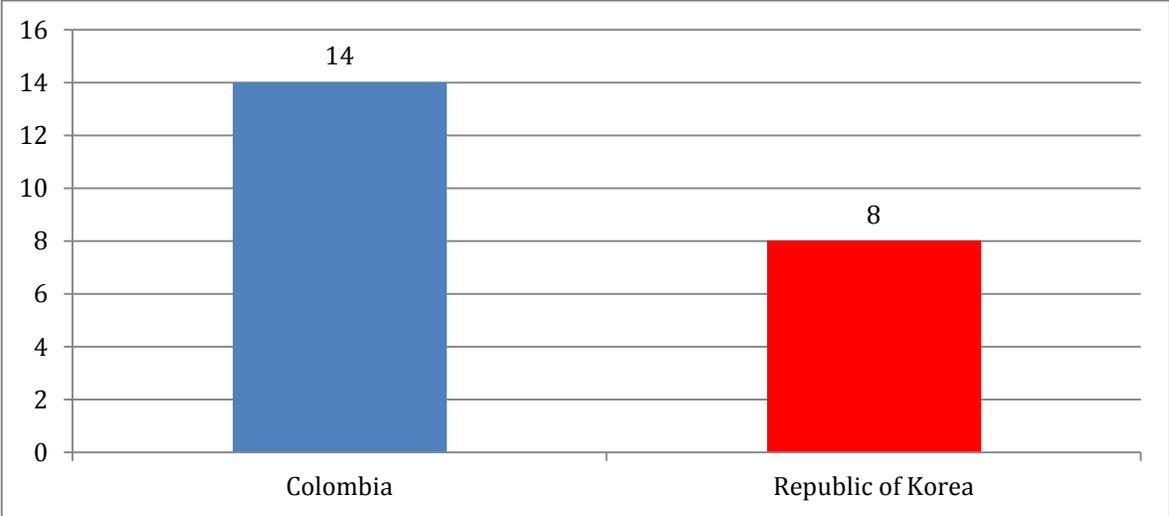
Table 4. Time for export (days)

Colombia	14
Republic of Korea	8

Source: The World Bank.

Table 4 confirms the hypothesis about the direct relation between the number of documents and the number of days. Colombian exporters should get the double of documents than a Korean exporter, and therefore the exporting process from Colombia delays almost the double of days than the same process in Korea. The implicit processes and pauses during the expedition of documents and the revision of them lead to higher transaction costs.

Graph 3. Time for export (days)



Source: The World Bank.

4. CONCLUSION

Procolombia in Colombia and Kita in Republic of Korea have the same targets in the promotion of exports. Nevertheless, the institutional design, learning of politics and the institutional communication has been described by some differences between the two agencies in institutional performance, institutional communication and transaction costs.

First, the institutional performance differs in the models of the agencies. On the one hand, Procolombia corresponds to the first model, where the promotion of the exports is concentrated on a public organization. On the other hand, Kita personifies a model pluralist, where the private sector has a leading role with support of the government. This difference marks different routes in the institutional processes and the institutional ambience.

The governance structure for the promotion of the exports is led by the same exporters from an endogenous way. Procolombia is an external entity for the businessmen. The institutional settings in Procolombia are designed from the Exterior Board of trade, Industry and Tourism. For instance, the definition of the budget depends on the central government. On the other side, the financial support to Kita depends on the same exporters, who deliver the resources like investment, to complement the exporting deals.

The dependency of Procolombia to the public sector leads to policy instability, because the duration of institutions is fixed by the change of administration. The

duration of the institutions in Kita is for the long term, because there is a managerial continuity in the decision making process from the committees supported in the private sector, independent from the government. These differences provide major stability to the institutional development of Kita.

The both agencies demonstrated an evolution impelled by the free trade since the 1990s. Nevertheless, the Kita path describes a major trend to standardize the processes and to assume more complex operations with efficient outcomes. The case of Procolombia represents the evolution of Proexport and Proexpo, in order to adapt the foreign trade deals to the globalization. The focus of Proexport was on the raw materials. The case of Kita focused on diversification of exports. Furthermore, Kita designed a special department to support small size firms, in order to provide incentives to new exporters. Broadly speaking, the Kita evolution has had a major impact than Procolombia.

Second, Kita focused its networks on institutional communication through the web pages focused in the main needs of the exporters and a customer service 24 hours. The web platform of Kita allows Korean producers to prepare all the exportation steps without physical documents. This system improves and standardizes the information flows. Procolombia has communication tactics without the level of specialization of Kita. In fact, most of the channels of communication between Procolombia and its stakeholders are informal. Kita demonstrates a major growth and improving in the rendering of service, across the institutional communication.

Third, Korea describes less transaction costs than Colombia for exporting processes. Korean producers last fewer days to complete the exporting arrangements. Furthermore, Korean government asks less number of documents, which leads to less lost time for exporters. The informal payments point out similar levels in the both economies Colombia and Korea.

Overall, Kita embodies stronger institutional performance than Procolombia. The longer path of the Korean agency improved its institutions through policy learning within the governance structure. This learning turns out to be reflected in the institutional communication formalized in the information systems and the channels of communication with the stakeholders. Furthermore, the condition of the origin of private capital and the independence of the government provide Kita a longer room for the making decision process. Particularly, the governance structure offers a longer term institutional structure for the promotion of the exports. Therefore, Kita has more policy stability. Outside of Kita, Korean government complements the operation of Kita helping to reduce the transaction cost for exporting processes. The partnership among Kita and Korean government allows exporters to face the exporting process more efficient than the Colombian case. Broadly speaking, Kita describes an institutional performance more consolidated than Procolombia, supported in policy learning, efficient institutional communication and more complex promotion of exports.

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