REFORMULATING INTERNATIONAL PRICING: STANDARDIZATION VS. ADAPTATION

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Abstract:

We have carried out a deep analysis (using of a meta-analytical approach) of the Literature published in relation to international pricing. We have formulated a series of theoretical propositions that we have contrasted with a company inside the countries of the European Union. We have joined countries of the EU according to the prices of the analysed product. So, the best statistical tool for that is the cluster analysis. The second stage of this process is to contrast the price differences between the countries classified in each cluster. The research reveals the existence of price adaptation of the analysed company to the diverse environments of the European Union members.

Key words: meta-analysis, international pricing strategy, standardization-adaptation, international business, cluster analysis.

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1. INTRODUCTION

To take decisions about the different enterprise activities is not an easy task in the present environment, affected by a rapid process of globalization and technological developments. Both characteristics are doing that the maintenance of a determined competitive advantage looks for every time with greater certainty on certain activities of the value chain, leaving the rest for co-operation agreements. All it, brings with it the necessity to reformulate new actions and models to manage this new reality (Agarwal, 2003; Stevenson and Cabell, 2002).

In relation to it, to arrive at a responsible management for the company in the present international scene forces to analyze all those aspects related directly to the final consumer. Between the wide fans of instruments considering for the taking of decisions, we are going to centre, within Relational Marketing in the International Businesses, in an aspect that by its own nature has been considered very connected to the different local markets traditionally, as it is the Final Sale Price of the product or service. Although actually it is considered of operative character, nevertheless, we consider that at the moment we were in the presence of an element of strategic character that determines the success of the positioning reached by the company in its entrance in the different international markets (Leonidou, Katsikeas and Samiee, 2002). These international markets, although are subject to a globalization process, their own idiosyncrasy does enough different for that the problematic of the standardization-adaptation of certain strategies, in our case, the international price plays a role key.

Before this situation we consider that there is to manage and to sequence know-how acquired in previous international operations, in such a way that we propose to standardize the formulation of the strategy of prices (of such way that it contributes to the global objectives of the international strategy) while adapts the operative part.

That is to say, to create new forms of management of the international price, where the consumer perceives the same positioning although with different operative variables (Cavusgil, 2001; Moen and Servais, 2003).

The justification of the present research comes from two aspects to emphasize: on the one hand, the lack of studies on the subject, just as shows the meta-analysis made on diverse publications of recognized impact index (Estelami, Lechmann and Holden, the 2001) in which stands out the importance and impact that has in the enterprise management in the international markets the use of the standardization in the formulation of the strategy of international prices. On the other hand, the necessity to show that the variable price, in the international markets, has taken strategic character because of the fact that the consumer is passing through a deep process of increase of information, that at the same time allows him to make comparisons, mainly with markets of a relative geographic distance (Myers, 2001). Big part of the cause by the lack of researches on the subject comes given by the fact that most of managers local, who make these decisions, do not respond to researches of this type, as well as the fact of that it is a study area in which they are implied other disciplines, in addition to Marketing and Organization. The interest of the contributions of this research is centered in reaching two important objectives: in the first place, to identify the problematic of the standardization-adaptation in the formulation of the strategies of international prices, differentiating the operative aspects, which are object of adaptation to the local specifications. The researches carried out until now have been centered in showing only the operative aspects in the determination of international prices. In relation to it, to show that diverse studies (Clark, 1999, Ancarani and Shankar, 2004) have emphasized that the companies do not use tools of effective prices in their international marketing strategies. The second of the objectives that we marked ourselves is to show that the standardization of the international prices (in our case of a product of high implication) contributes to reach the positioning of the company in these international markets.

With the intention to reach the marked objectives we proceed to continue the following structure: in the first place, we have carried out a deep analysis (by means of a meta-analytical approach) of the Literature published[3] in relation to a series of

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[3] The used publications have been the following ones, taking like reference criterion their index of impact in ISI Web Knowledge as well as a balance between european and american, between 1994-2004, Columbia Journal of

key words, all of them related to the subject object of study. These key words have been detected in previous studies on the problematic in the formulation of the strategies of prices in international markets (García and Ramírez, 2004). The systematic analysis of the selected articles has allowed us to identify which is the present state of the question as well as the future research towards would have to go on the establishment of prices, for different product categories in the international markets. Basing to us on the obtained conclusions of the study of the Literature we have formulated a series of theoretical propositions that next we will proceed to contrast in the enterprise reality of the countries of the European Union, leaving for subsequent researches, cross-cultural and comparative analyses with other geographic regions, as can be the members of the Triad. After the accomplishment of the empirical study we will make the conclusions and the future lines of research to continue.

2. STANDARDIZATION VERSUS ADAPTATION

In general, we can affirm, basing on the meta-analysis that in the first stages of the process of internationalization of the companies, the information on prices and products should be the most utilized, nevertheless for it would be necessary to consider the method of chosen penetration, because it will condition the control degree that is had on certain activities of the value chain. When the company advances in this process is shown that pays more attention to other variables as the communication and the distribution, being the price and the product priority in the first phases. In the first phases the company neither has yet sufficient experience nor deep knowledge of the outer markets.

Centering us in this line of research, on the standardization-adaptation of the programs of international marketing, we have to recognize that its problematic from a generic point has been studied extensively; nevertheless in relation to very concrete aspects like the price, the conclusions are not shared widely. Theodosiu and Katsikeas (2001) identify three schools on the matter: the one that is in favour of the

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world Business , European Journal of Marketing , Industrial Marketing management, International Journal of Research in Marketing , Journal of business Research, Journal of Business to Business of Marketing, Journal of Global Marketing, Journal of International Business Studies, Journal of International Marketing, Journal of Law & Economics, Journal of Marketing, Journal of Marketing Theory & Practice, Journal of Product & Brand Management, Journal of World Business, Management International Review, Review of International Economics, REvue FranÇaise du Marketing.

total standardization, looking for eminently economies of scale and of reach, the one that are in favor of the total adaptation, looking for the satisfaction of the client; and the one that looks for a balance among both, identifying the most adequate degree of standardization by virtue of a series of important aspects.

In relation to the identification of the most adequate degree of standardization is given by the own characteristics from the international businesses, where the shortening of the cycle of life of the product and more and more elevated expenses of I+D are doing essential to work with lower costs, by means of the economies of scale and of reach, recognizing implicitly the necessity of a standardized production (Leonidou, Katsikeas and Hadjinarcou, 2002), or also of that activity (not necessarily the production) of the chain of value that needs a greater volume to be efficient. That is to say, exists a series of potential advantages that can obtain a company that follows this focus, because the technological developments in the areas of communication and transport, the increasing international mobility of tourists, men and women of businesses and a tendency towards the homogenization of wishes and needs of the consumers of the Triad, are demonstrating an important global opportunity.

Nevertheless, the school of thought in favor of the adaptation emphasizes the cultural differences that they have been shown through diverse cross-cultural studies. However, such fact comes clarified by the type of product to which we are talking about, because in those products of great implication, the consumer tends also to compare prices of countries near geographically (Gabrielsson, Kirpalani y Loustarinen, 2002). This fact is an element conditioner of the final price, because if the prices are very different the consumer would confuse in the case that they are in the same segment and positioning.

Anyway the degree of adaptation will come given partly by the international orientation followed by the company, that is to say, by the relative importance that the international markets have in the total businesses of the company, as well as by the objectives marked in these markets. In such a way that with a greater adaptation it will obtain a deeper penetration as well as a greater market share, and a greater motivation of local managers. In short, the greater or smaller degree of possible standardization to reach will not only depend on aspects as obvious as the nature of the product and the market, but of some qualitative aspects that come unravelling the cross-cultural studies (Solberg, 2002).

A) **PROPOSITIONS FOR THE ADAPTATION**.

Continuing with this line, we are going to proceed to identify those factors to consider in the determination of the most suitable degree of adaptation, for it we will follow to Leonidou ET al., 2002. The prices continue being a differentiation point for many products, since certain companies formulate their prices discrimination strategy to exploit international differences in liking, sensitivity to the price and supplying. Although such actions can give rise to what is called "grey market" when the differences in prices are too much accused (Clark ET al., 1999). This could give rise to that there be intermediaries that buy the product there where it is cheaper and they resell it in that they have an upper price, being able even to obtain gains.

On the other hand, like we have mentioned previously, the currency change ratios can be an important reason for the international adaptation of the price, mainly in those companies that make components in diverse countries and finally, they assemble in others and they sell in many others. As it is logical to think about all this sequence of changes, the effect as a whole can have a strong influence in the final sale price in the international markets. Another determining aspect of the adaptation degree comes given by the possibility of respecting the national idiosyncrasy and to take advantage from the potential benefits in certain markets.

For Stöttinger, 2001, the adaptation of international prices becomes necessary when the economic and social environment of the domestic and international markets is very different, if the external aspects of the company are analyzed. If the analysis is made from the internal point of view it comes mainly conditional by the positioning that the company looks for in those international markets. Whenever we are before different positioning becomes indispensable the adaptation of the price, since the group of consumers which we direct change as well as its expectations. Rosenbloom, Larsen and Mehta, 1997, and Cavusgil, 1996, make a research with local directors and managers where they found a total inclination towards the adaptation, materialized in the following reasons:

1. Time: when we faced a market that needs fast answers of changes of prices to the movements of the competitors.

2. Relative quota of market: it depends on the leadership position, that allows a greater freedom, or if it is a follower of the leader or main competitor.

3. Characteristics of the end users: mainly given by the purchasing power of the consumers, that if it is low, the conditioning is total.

4. Factor of local costs: depends on the necessary degree of adaptation of the product.

5. Costs of the transports: conditioned by the nature of the infrastructure of the distribution, as well as in stipulations of laws for the intermediaries.

6. Economic and financial conditions: comes given by the interest rates and the inflation.

7. Use of the capacity: when it is low in a certain local market, the strategy to follow the drop of prices in that concrete market to be able to expand the demand.

B) **PROPOSITIONS FOR THE STANDARDIZATION**

According to studies made by Chetty and Campbell-Hunt, 2004, the growing globalization of the markets requires a greater uniformity of the prices in those markets affected by such process, at the same time that the clients are used to a deep process of diffusion of the information. These central companies that they look for to make narrow the control on its global marks, need that the formulation of the strategies of international prices be done on a centralized base. They are oriented towards homogenous and positioned segments of market of similar form in the country-markets in which they operate. The proximity of the geographical prices is another determining variable of the standardization degree, then in that case the prices cannot be fixed of isolated form, even although the markets have different economic situations, unless barriers to the free circulation exist, which does not happen in the UE. None subsidiary can formulate its prices, giving rise to that the clients look for to import it before that to buy it in the own market, this is what looks for to avoid the standardization in the formulation of international prices.

In this same sense Ting-Jui Chou, Fu-Tang Chen (2004) point in their made research, where they emphasize the importance of having a standardized prices when the planning of the volume of production is essential for economies in recession. Following Theodosiu and Katsikeas, 2001 and after the made meta-analysis, we have identified five factors that potentially influence the most suitable degree of standardization in the formulation of international prices. They are described next:

1. Economic environment: the economic conditions mark the capacity of purchase of a certain group of consumer and the degree of the demand, also conditioning the structure of costs of the company.

2. Legal environment: the made researches demonstrate that the differences in the governmental regulations are the greater obstacles to the standardization in the formulation of international prices. Conscious of that circumstance in the different countries of the European Union it is being fought by their elimination, because they are not another thing that a barriers to the free commerce. However, part of these regulations comes defended by the intention to assure to the consumer the acquisition of certain essential products. Moreover although there are no restrictions related directly to the price, there is restrictions on certain technical specifications that if their conditions the degree of standardization of the final price, incurring in a series of extra costs.

3. Infrastructure of the distribution. Most of the multinationals that enter in a certain country have to trust in the existing infrastructure, which affects in the total costs of the company, because these costs of distribution constitute an important part of the totals.

4. Behavior and characteristics of the consumer. A policy of prices standardized will be more appropriate if the local and outer consumers have the same sensitivity to the price and have the same expectations price-product.

5. Stage of the product life cycle, as a result of the level of economic development of each one of the countries-markets. Between the made researches (Theodosiu and Katsikeas, 2001) has been shown that when the prices are in countries with a relative physical proximity and a similar level of economic development, the companies defended a standardization in the formulation of prices in the different country-markets.

6. When the company operates, no with import distributors but with an own force of sales, the possible degree of standardization to reach increases remarkably.

Of the analysis of literature previously commented, we have based and developed a series of propositions under which it is possible to be identified, for a certain product category, the greater or smaller possible degree of standardization as far as the formulation of the strategies of international prices. All the developed aspects previously could not be contrasted in the present empirical research, but that we left

it for later and future researches that contribute new ways that have not still been found.

3. METHODOLOGY

In order to achieve the goals proposed in previous sections, we offer the objectives of the empirical work. First, it is to join countries of the EU according to the prices of the analysed product. So, the best statistical tool for that is the cluster analysis which main goal is to classify objects (countries in this study). The resulting clusters should show a high homogenization degree inside and a high heterogeneity outside (Hair et al, 1999). The second stage of this process is to contrast the price differences between the countries classified in each cluster. In this way, if these differences exist, we will be able to assure the price adaptation of the analysed company in some countries. The appropriate statistical tool to get that objective is ANOVA. In this case, the lack of normality of data distribution obliges us to use Kruskal-Wallis test that is a non-parametric alternative to one-way ANOVA.

In relation to the data, we have focused the research in the EU countries because it is very interesting to know how the integration is affecting to the prices of a durable good in each country.

Data are gathered through the Volkswagen official web (Volkswagen.com). From this page there are links to other Volkswagen official webs from different countries and in each one; we found pricing lists of the well-known Volkswagen Golf. We got the prices of the cheapest and the most expensive models. We found links to 20 European Union countries. There were not links to: Cyprus, Malta, Lithuania and Estonia and in Hungarian Volkswagen web we did not find any pricing list for the Volkswagen Golf model. Data were collected between 10th and 15th of January in 2005. Prices that were published in currencies different from Euro were converted to Euro.

The 20 analyzed countries are: Austria, France, Czech Republic, Denmark, Finland, Germany, Ireland, Italy, Latvia, Luxembourg, Netherlands, Portugal, Slovenia, Spain, Sweden, UK, Poland, Greece, Belgium, and Slovakia

4. RESULTS

We found big differences between the lowest and the highest prices of the Golf in these countries. Next, we present a figure where these differences are shown graphically.

Figure 1. Pricing difference
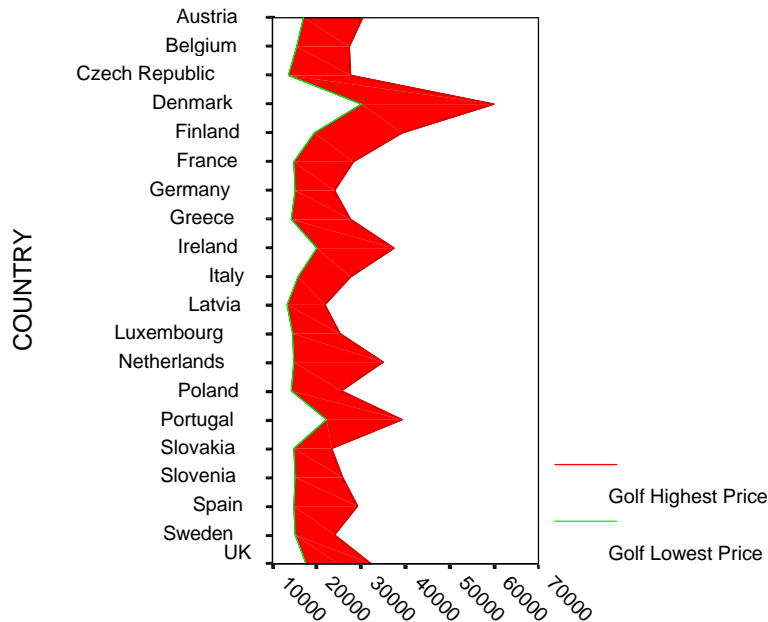
At first sight from the chart, it can be discovered that a great number of countries have similar prices for this car. However, some countries showed a great dispersion from the general trend, such as Denmark, Finland and Portugal.
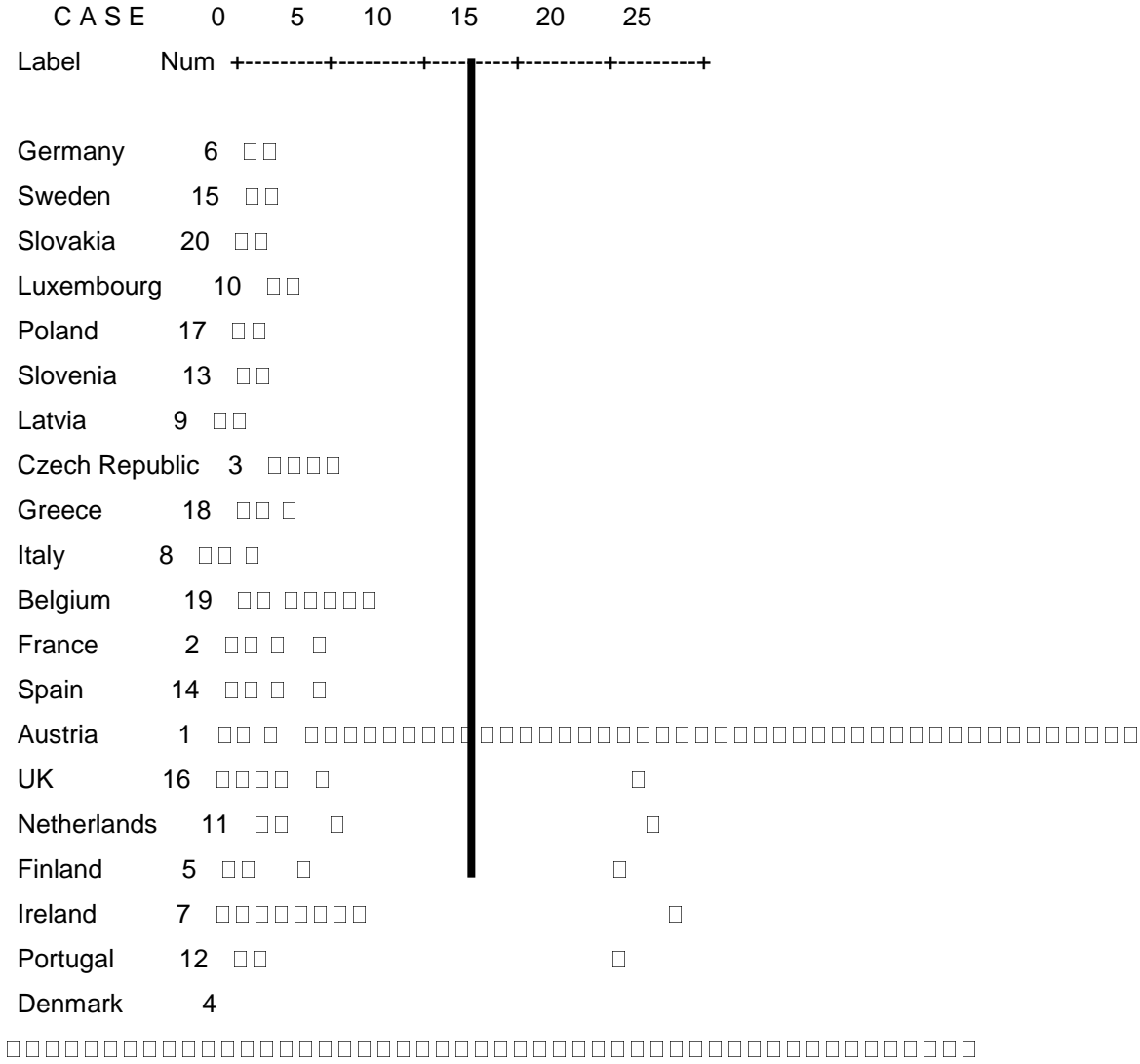
The statistical tool more suited to find groups of subjects that are similar inside, and dissimilar with other groups is the cluster analysis. Operating in that way, we should be able to classify the countries in some clusters with different prices for this product and for instance, to find a price adaptation of the firm to different countries even inside the European Union.

Verdin and Van Heck (1999) studied the price convergence in EU. The question is:

Can we expect homogeneous prices in the EU countries? This convergence seems difficult to achieve because price differences have existed during decades even inside many countries.

We have applied the cluster analysis at two stages. First, we have run the hierarchical cluster analysis to discover the optimum number of clusters, and second we have run the cluster k-means with the optimum number of groups to analyse them properly.

Next, we present the dendogram to achieve the mentioned goal.

Figure 2. Dendrogram using Average Linkage (Between Groups)
Rescaled Distance Cluster Combine

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        C A S E       0       5      10      15      20      25
      Label        Num +---------+---------+----█----+---------+---------+


      Germany        6  ▢▢
      Sweden        15  ▢▢
      Slovakia      20  ▢▢
      Luxembourg    10  ▢▢
      Poland        17  ▢▢
      Slovenia      13  ▢▢
      Latvia         9  ▢▢
      Czech Republic 3  ▢▢▢▢
      Greece        18  ▢▢ ▢
      Italy          8  ▢▢ ▢
      Belgium       19  ▢▢ ▢▢▢▢▢
      France         2  ▢▢ ▢  ▢
      Spain         14  ▢▢ ▢  ▢
      Austria        1  ▢▢ ▢  ▢▢▢▢▢▢▢▢▢▢█▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢
      UK            16  ▢▢▢▢ ▢              █
      Netherlands   11  ▢▢   ▢              █
      Finland        5  ▢▢   ▢              █
      Ireland        7  ▢▢▢▢▢▢▢▢            █
      Portugal      12  ▢▢                  █
      Denmark        4
      ▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢▢
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There are three clearly different groups that can be identified from the chart. The thick line represents the distance that we have admitted as limit to join groups (3 points approx.). A first big group includes a great number of countries: Spain, France, Belgium, Italy, Greece, Czech Republic, Latvia, Slovenia, Poland, Luxembourg, Slovakia, Sweden, Germany, Austria, UK and Netherlands. The second group includes Finland, Ireland and Portugal. Finally, Denmark is isolated from the rest of the European Countries. The most similar groups are the first and the second; its difference is below 3 points in the rescaled distance cluster combine.

The second step to study precisely the three identified clusters is to run a cluster K-means with three groups.

Table 1. Cluster membership

Number of case	COUNTRY	Cluster	Distance
1	Austria	3	4525,188
2	France	3	1840,810
3	Czech Republic	3	1892,574
4	Denmark	2	,000
5	Finland	1	2734,008
6	Germany	3	2423,451
7	Ireland	1	1433,784
8	Italy	3	1772,203
9	Latvia	3	4693,789
10	Luxembourg	3	1199,823
11	Netherlands	1	4237,802
12	Portugal	1	4180,495
13	Slovenia	3	549,534
14	Spain	3	2961,376
15	Sweden	3	2423,451
16	UK	1	4592,549
17	Poland	3	1015,218
18	Greece	3	1680,070
19	Belgium	3	1281,406
20	Slovakia	3	2759,873

This table 1 shows the cluster membership information for each case. This information includes the case label, the cluster to which the case is assigned, and the distance between the case and the cluster centre. The distance from centre value indicates how representative each case is of its cluster. Small values indicate cases that are typical of the cluster. For example, Ireland, Finland and Portugal are more representative of cluster 1 than Netherlands or UK. We can observe that the three groups formed now differ a little from the groups of the hierarchical cluster analysis. This difference occurs in the cluster which joins Finland, Ireland, Portugal, Netherlands and UK. In the previous analysis this cluster included only the three first cited countries and Netherlands and UK were joined to the big cluster (which includes the majority of countries). Now, these two countries are inside this cluster, but their distances from the centre of the cluster indicate that they are not very representative of it. Denmark is very different from the rest and again is not joined to other countries.

Next table shows the means for each variable within each final cluster.

Table 2. Final cluster centres

	Cluster		
	1	2	3
Golf Highest Price	36640	59987	26289
Golf Lowest Price	18797	30127	14920

We appreciate that cluster 3 join the countries in which the highest and lowest prices of the car are below the other groups. So, in these countries the mean lowest price of the car is 14920 euros and the mean highest price is 26289 euros. The cluster 1 has prices over cluster 3 and below cluster 2. And cluster 2 (Denmark) has the higher prices for both car models.

Next table shows the Euclidean distances between the final cluster centres.

Table 3. Distances between final cluster centers

Cluster	1	2	3
1		25950,249	11053,121
2	25950,249		36969,507
3	11053,121	36969,507	

Large values indicate clusters that are very different from each other and small values indicate clusters that are not so different from each other. It can be appreciated that clusters 1 and 3 are more similar from each other than cluster 2.

To make sure that the three clusters found were really different, we run a Kruskal-Wallis test that is a non-parametric alternative to one-way ANOVA. The two main variables (Golf highest price and Golf lowest price) were not normally distributed. The Shapiro-Wilk statistic test indicated a low significance value (0.000 and 0.000 for both variables respectively) so, the distribution of the data differed significantly from a normal distribution. That is the reason why we used the non-parametric test.

Table 4. Kruskal-Wallis statistic

	Golf Highest Price	Golf Lowest Price
Chi-square	12,223	7,963
df	2	2
Sig. asintot.	,002	,019

Significance levels below 0.05 indicate that the group locations differ. For both variables significance levels are below 0.05 indicating that the three clusters differ in a significant way.

5. CONCLUSIONS AND FUTURE RESEARCH

In this section, we are going to comment some relevant ideas about the results of the study. First, it is important to explain the resulting clusters. The cluster number 1 includes: Ireland, Finland, Portugal, Netherlands and UK. In these countries the Golf highest and lowest prices are over cluster 2, and under cluster 1. This fact might be originated by the competitive structure of the car market in these countries. Three of the five countries (Finland, Netherlands and UK) that are inside this cluster are richer than the other two (Portugal and Ireland). However the company has fixed similar prices in all of them for this model. It would be interesting for future research to study the similarities and differences of the car market in these countries to find out why Volkswagen managers have fixed prices at the same level. The cluster number 3 includes the rest of the analysed countries except Denmark, they are 14 countries. It is a heterogeneous group, there are very developed countries as Germany, France, Belgium or Italy joins to others that have entered in the EU recently such as Slovakia, Slovenia and Poland. In this group, the lowest prices for the car have been found. We suspect that the more developed and rich countries have a very competitive market so the company have to adjust the prices to compete against other great companies. And for the new members of the EU, the lower averaged incomes oblige the company to adjust the prices in order to achieve good levels of sales in these countries. Also, it is very likely that the managers of the company try to maintain similar price levels in nearby countries to avoid gray market.

The cluster number three includes only to Denmark and it has the highest prices for both models. It is difficult to find out the reason of these extremely high prices. More research is needed to achieve a reasonable explanation of this. Perhaps the competitive structure of this market has caused it. Also, certain economic environments may provide marketers with the ability to utilize pricing tactics which rely on limitations in the knowledge of consumer of product prices (Estelami et al, 2001).

What is strongly demonstrated is that the same car models have significant price differences among different countries even inside the EU. This fact reveals the existence of price adaptation of this firm to the diverse environments of the European Union members.

It is necessary further research including more sectors, companies and comparing other countries not only members of the EU.

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