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The Impact Of National Cultures On International Marketing Strategy And Subsidiary Performance Of Portuguese Sme's

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Abstract:
The dynamic of theinternational businessand itsmultidimensional naturerequires the understanding of thecomplexitiesofdifferent contextsdictatedby cultural differences betweencountries. The purpose of this paper is to study, in depth howsmall and medium-sized companies develop their international marketing mix strategy in their overseas subsidiaries.
We use the theoretical construct of Hofstede (1980, 1991) in the dimensions of Power Distance (PD), Uncertainty Avoidance (UA), Individualism (IND), Masculinity (MASC) and Long-Term Orientation (LTO) to assess the cross cultural differences between countries and the business practices to analyze the adaptation or standardization of the international marketing mix strategy of foreign Portuguese subsidiaries. Ourstudy uses an exploratoryand qualitative methodology. We conducted semi-structuredinterviewsin order toachievea good understanding ofinternational marketing mix strategy of four companies from different sectors.
Our resultsshow thatthe national cultural differences have great influencein the marketing strategy of the subsidiary. The business practices adjustments in the subsidiary companythatproved to benecessary conditions for theirperformance are conducted by the products augmented offerings concerning thecharacteristics of the product, design and brand namein order to meet therequirements and specificitiesof the host country of the subsidiary.

Key words*: International Marketing Strategy; National Cultures; Subsidiaries; Performance; Case Study.*

1.Introduction

The standardization vs. adaptation of companies' international marketing strategy has always been a central issue for international business. This debate divided the scholars who defend the globalization (Levitt, 1983; Ohmae, 1989) and those who defend the regionalization (Terpstra and Sarathy, 2000; Douglas and Wind, 1987). The standardization of marketing strategy involves the offering of identical product lines at identical prices through identical distribution systems, supported by identical promotional programs in several different countries. The adaptation of marketing strategy implies the change of any attribute of product, price, distribution and promotional policy to fit the particularities of each country about culture, income, consumer tastes and preferences.Related to this controversy, international companies face the challenge of finding the optimal balance between standardizing and adapting their marketing strategies across national borders in order to be successful (Schmid and Kotulla, 2011; Griffith, 2010).While culture has been represented in numerous studies, marketing standardization or adaptation is still under-researched and more research is needed to distinguish which cultural dimensions contribute significantly to a company's marketing mix strategy decisions (Solberg, 2000; Kustin, 2004).In response for more theoretically founded investigations of marketing strategy we propose to research the appropriateness of marketing strategy effectiveness from the evaluation of national cultures.

The purpose of this study was to evaluate how national cultures influence changes in international marketing strategy of subsidiaries.This paper explores the adjustment of companies' marketing strategyin their overseas subsidiaries in order to ascertain the value system that leads to higher performance.
Because of the lack of prior research on this topic, an exploratory approach is taken to develop a more comprehensive understanding and explanation of the role and impact of national cultures on subsidiaries marketing mix strategy. We use the theoretical construct of Hofstede (1980, 1991) in the dimensions of Power Distance (PD), Uncertainty Avoidance UA), Individualism (IND), Masculinity (MASC) and Long-Term Orientation also known as Confucian dynamism (LTO) to assess the differences between national cultures and evaluate the reconfiguration of the elements of the marketing mix strategy to analyse the ways companies develop their adaptation process to foreign markets.
To determine how studied companies have adapted the business of their subsidiaries we put two research questions:
1) What are the dimensions of national culture which impact the marketing strategy and performance of the international subsidiary?
2) How to adapt marketing mix business practices to meet the different national cultures?
To answer the questions raised, we used qualitative research by conducting a case study. Qualitative research has substantial contribution to theory building on the functioning of international companies (Piekkari et al., 2009; Piekkari and Welch, 2011).Qualitative methods are being assigned as a critical role to interpret and understand the plurality of cultural contextsand companies that establish business relationships beyond national borders (Birkinshaw et al., 2011; Doz, 2011). According to Cheng (2007), a better understanding and interpretation of the impact of cultural dimensions in organizational behaviour andstrategy of companies can be of great benefit to companies operating in foreign markets and qualitative research may be essential to capture the contextual dimensions in international business.
For the purpose of the study, our paper is structured in four parts. Initially we present the theoretical framework used in our research. Then, we present a methodology section that provides details about the sample we selected, the questions and the method of analysis. The results are then presented about the research questions formulated and finally the conclusion and limitations.

2.Implications Of National Cultures On International Marketing Strategy

We use Hofstede's five dimensions (Power distance, Uncertainty avoidance, Individualism, Masculinity and Long-term orientation) framework (1980, 1991) to understand cultural differences across nations and to evaluate the influence of those dimensions on marketing-mix strategy of foreign subsidiaries. Hofstede's work has gained wide acceptance as a measure of differences among national cultures (Sivakumar and Nakata, 2001), in spite of numerous criticisms. In two meta-analyses of empirical studies on entry modes, market selection and international performance (Zhao et al., 2004; Tihanyi et al., 2005), it was found that 68 of the 80 studies used a composite measure of Hofstede's cultural dimensions as their sole measure of cultural distance.In following we will define each of the five dimensions.

2.1.Power Distance

(PD) is the degree to which the less powerful members of a group or society accept and expect that the power in institutions and organizations is distributed unequally. Individuals with high PD accept the inequality of power, perceive differences between superiors and subordinates as natural, and believe superiors are entitled to special privileges. In contrast, individuals from low PD cultures are less likely to tolerate class distinctions, are more likely to prefer democratic participation, and are less afraid of disagreeing with superiors than are individuals from high power distance cultures.

2.2.Uncertainty Avoidance

(UA) is the degree to which members of a society deal with a society's tolerance for uncertainty and ambiguity, leading them to support beliefs promising certainty and to maintain institutions protecting conformity. People in uncertainty avoiding countries are more emotional and motivated by inner nervous energy. In the opposite type, uncertainty accepting cultures are more tolerant of opinions different from what they are used to. Individuals with high UA are more concerned with security in life, prefer clear hierarchical structures in organizations, feel a greater need for written rules and procedures, and are intolerant of deviations from standard practices. In contrast, individuals with low UA are less concerned with security, rely less on written rules and procedures, and are more tolerant of uncertainty.

2.3.Individualism

(IND) is defined as the degree to which individuals are integrated into groups. In individualists' societies, the individual pursues self-interests, individual expression, and loose ties between individuals and the society and organizations to which they belong. The opposite side, collectivists' societies people are integrated into strong and cohesive groups. Persons high in IND tend to value their personal time, freedom, independence, personal goals, and pleasure. They have a high need for achievement, and tend to believe that personal interests are more important than group interests. In contrast, people's lows in IND tend to perceive themselves in group rather than individual terms, and thus place the interests of the group ahead of themselves. In addition to emphasizing group welfare, collectivists value reciprocation of favors, a sense of belonging, and respect for tradition.

2.4.Masculinity

(MASC) is defined as a society preference for achievement, heroism, assertiveness, and material success. Masculine individuals are characterized as assertive, aggressive, ambitious, competitive, and materialistic, while feminine individuals, in contrast, are described as modest, humble, nurturing and responsible. Feminine individuals are also more interpersonally oriented, benevolent and less interested in recognition than masculine individuals, and define achievement in terms of close human relationships rather than material success.

2.5.Long-Term Orientation

(LTO) orConfucian dynamism deals with virtue regardless of truth. Confucian dynamism is defined as a work ethic that values thrift, persistence, and ordering relationships, along with a sense of shame. Individuals who follow Confucian' teachings (the most influential Chinese philosopher who lived around 500 B.C.) restrain themselves within social norms. They avoid feelings of guilt generated by nonconformity to local teachings, customs, and traditions.

Considering these dimensions we are able to cluster countries with similar cultures into groups and focused information about the differences and similarities between specific cultures in those countries.We defend that the influence of national cultures on a society determines the degrees of adaptation on the international marketing strategy of companies.

Marketing strategy is a means by which companies respond to competitive market conditions.The operationalization of global marketing strategy in much of the extant literature has been brought forth via the four elements of the marketing mix, i.e., product, pricing, promotion and distribution, either examined as four components or as a unified approach (Cavusgil and Zou, 1994; Katsikeas et al., 2006). According withthese authors we conceptualized and captured marketing strategy as product, price, promotion and distribution. In following we will define each of the four components.

2.6.Product Strategy

Refers to the degree to which a company standardizes or adapts its products/services, inclusive of core and augmented product adaptations to customers' tastes, customer's preferences, and product quality or safety standards. The companies should assess their products core and augmented offerings determining the value producing elements in each market, thus gaining a better understanding of the key components of delivered value in marketplace. If differences in preferences occur the company can provide adaptation in product features.

2.7.Pricing Strategy

Refers to the standardization or adaptation of international pricing policies. Companies are able to ensure responsiveness to changing market conditions, competitive situations and environmental forces, through the employment of an adaptive pricing strategy while minimizing issues of price arbitrage via standardization (Theodosiou and Katsikeas, 2001;Sousa and Bradley, 2008). The company's pricing strategy is to some extent influenced by institutional elements, such as legislative or regulatory differences that influence product requirements, technical specifications, electric, weight and measurements (Cavusgil,etal., 1993; Douglas and Wind, 1987). Supportive of this argumentation, Theodosiou and Katsikeas (2001) found that similarity in economic and legal environments stimulated greater pricing standardization. However the convergence of economic conditions, which might be brought by legal and political convergence, may not be resident in the marketplace at the social level, thereby still necessitating price adaptation within nation-state markets.

2.8.Distribution Strategy

Distribution strategy is constrained with legal environments. The complexity of distribution policy necessitates consideration of issues such as channel selection (direct versus indirect), governance strategy (level of coordination), and margin sharing. These issues add greatly to the complexity of developing an effective distribution strategy for employment across or within country markets (Solberg, 2008).

2.9.Promotion Strategy

Promotion strategy is not only determined by market segment needs, but also by political and legal issues pertaining to the acceptability of differing promotional approaches.Through the employment of the marketing mix level marketing strategy approach, we are able to gain insights into how changes in marketing mix variables influence the company's ability to increase overall performance (Lages et al., 2008).

3.SubsidiaryPerformance

Even though subsidiaries are object of intense interest, remarkably few studies address performance assessment. The different national financial reporting conventions, the reluctance of parent companies to divulge non-consolidated data, and the problems of reconciling internal data from different companies even when they are obtainable, are some of the reasons why subsidiary performance has not been explored more fully. A second reason may be conceptual problems related to the measurement of subsidiary performance (Hult et al., 2008).

In our research we evaluate the performance of the company through subjective measures, to meet the goals that managers of Portuguese companies wanted to achieve with the investment, since the decision-making taken by managers is guided by their perceptions. The validity of subjective measures of performance was empirically supported, and even considered more important than objective performance measures (Matthyssens and Pauwels, 1996; Katsikeas et al., 1996).

The marketing mix strategy to performance linkage has been widely investigated (Cavusgil and Zou, 1994; Katsikeas et al., 2006; Lages et al., 2008). Nevertheless the diversity of conceptualizations and performance measurements has led to inconsistent and contradictory findings (Ryans et al., 2003).Katsikeas et al. (2006) conducted a meta-analysis of the empirical work on global marketing strategy to performance relationship and noted that inconsistent findings could be partially explained by strategy-fit

relationships. The environment-strategy framework theorizes that the co-alignment of strategy to environmental factors allows companies to operate effectively, thus enhancing performance (Xuetal.,2006). For example, companies engaged in product adaptation can meet cross-border differences of the needs and wants of the companies' target customers, thus increasing customer satisfaction and overall performance (Cavusgil and Zou, 1994).
In order to infer how and what changes arise from the impact of national cultures on marketing mix and performance of the international subsidiary company, case studies were performed. In the following section we present the methodology adopted.

4.Research Methodology
Our choice of methodology by conducting a qualitative case study relates to the type of questions to be asked.

- What are the dimensions of national cultures to the host country whichimpact the marketing strategy and performance of the international subsidiary?
- How to adapt marketing business practices to meet the different national cultures?

We used a multi-case inductive study approach, based on a comparative analysis of four companies.The study of international business phenomena that is typically emergent, unique, and scattered over differentiated contexts is more suitably studied by methods designed for theory induction (Brannen and Doz, 2010).

4.1.Sample Selection And Data Collection
Our sample is composed of four companies that have overseas investment in the form of subsidiaries. Our choice of four companies is within the criteria of the methodology adopted, as it believes that replications are needed to improve the reliability in complex case studies (Eisenhardt, 1991; Yin, 2009).For motives of confidentiality the identification of companies is omitted. The reasons for the selection of these companies as being relevant to our study relate to the common base of them about growth, innovation, reputation and recognition in the destination market.
The companies selected have common elements and also differentiators. The common aspects are the identical positioning face competition in the home market and the fact of choosing direct investment in the form of subsidiaries. The distinctive aspect of the business is the international experience, the mode of entry by foreign investment through acquisition or greenfield and the different countries of destination for investment.The diversity of the sample by combining different nature of direct investment, sector of activity and the order of entry in the countries of investment favours the observation of differences in managerial practices. The information about the characteristics of companies is summarized in table1.
The purpose of the data collection process aimed at determining the deployment process of companies' subsidiaries and the entire adjustment process to the local market conditioned by the dimensions of national cultures. This information was collected using semi-structured interviews and later supplemented by the collection of documents on companies, during the period 5th of May 2011 and 11th October 2012.
The secondary data were collected from brochures and information released by these companies on their process of internationalization. According to Yin (2009) the use of multiple data sources to build a case study allows us to consider a more diverse set of topics for analysis and concurrent to corroborate the same phenomenon. The respondents assume leadership positions in the companies analysed and are involved in decisions about the motivations and process of parent involvement in the management of the subsidiary company, and it seems the appropriate way to obtain relevant information.

	Founding year	**Sector of activity/SIC**	**Countries of investment (date of entry)**	**Entry mode: FDI (Acquisition vs. Greenfield)**
Case 1	1993	Manufacture of ceramic/23420	Spain (2003)	Acquisition
Case 2	1926	Manufactureof paints/20301	Angola (1970) Mozambique (1973) Spain (1988) France (2002)	Greenfield Greenfield Acquisition Acquisition
Case 3	1939	Manufacture of paper and paperboard/17120	Spain (1990) France (2002) Belgium (2002)	Greenfield Greenfield Greenfield
Case 4	1997	Manufacture of edgings and resins/ 22210	Brazil (2003) USA (2004) England (2004) Germany (2004)	Greenfield Greenfield Greenfield Greenfield

Figure 1: Information Details Of The Cases

As for the duration, we find that each interview took on average about three hours and the mode of administration was attendance.The interviewing was sustained in a script, but the process was also driven by emerging topics derived from each interview and unique aspects of each case. All interviews were tape-recorded and transcribed. Prior to the interviews, information was gathered from secondary sources and consulting the website of each company in order to increase in familiarity and knowledge about the cases regarding the characterization of the company and its internationalization process.

4.2.Data Analysis Procedure And Sample Characterization

In our study, cases are analysed using the method from Eisenhardt from one and multiple cases (Eisenhardt, 1989). Through a multiple case design, we proceeded to analyse the data in two stages: the first stage was based on the study of each individual case (within-case analysis) being generated final reports for each of the individual cases, and then an analysis cross results (cross-case analysis) that led to the elaboration of a comprehensive and final report.In the embodiment of our study, a number of methods improving the quality of research were adopted. Consistent with the recommendations of interpretative researchers (Lincoln and Guba, 1985) and researchers of grounded theory (Strauss and Corbin, 1988), we applied the criteria of credibility, transferability, dependability, comparability, integrity, fit, understanding, generality and control to improve the accuracy of the results.

These criteria were applied by using the same interviewer for administration of the interviews and different interpretations of three colleagues in the coding of the data, which helped to reduce bias. The cross-case analysis is essential for multiple case studies. Therefore, theoretical categories were developed during open and axial codified procedures. Finally, to gather a holistic and contextualized understanding of management practices of subsidiary company in the destination market, dynamically analyse the literature and data, which led us to develop a set of theoretical categories. We used the software N Vivo to manage the data.

Then we analysed the data collected. In table1, we indicate which countries of investment, the entry mode with FDI (acquisition/greenfield) and evaluate the international experience of the headquarter company by the year of entry in the country of destination together with the number of countries invested.

Concerning the investment from the observed companies covered by the study, we have a start point in common. That is the country of origin is the same for all subsidiaries and that is Portugal. About the countries of investment, we found that three companies have in common Spain as the country of investment (cases 1, 2, and 3). Two of these companies, have also made investments in other countries. Namely, the company in case 2 have investments in France, Angola and Mozambique. The company in case 3 chose France and Belgium as countries of investment. One company did not invest in Spain and the countries chosen to install are Brazil, United States, Britain and Germany (case 4).

The company in case 2 have greater international experience than the others. This company start the internalization process in 1970 (Angola) and in 1973 (Mozambique) and because this countries was colonies of Portugal it seems a natural market. Regretfully there are no scores to Hofstede's dimensions for these countries. The company in case 1 have less international experience because their investment abroad is about one country only, by the year 2003.

Considering theentry mode in investment country, we found that two companies adopted the Foreign Direct Investment (FDI) by acquisition (cases 1 and 2), while three companies have adopted the mode of FDI by greenfield (cases 2, 3 and 4). The company in case 2 chose both entry modes.National cultural distance has been argued to affect the choice between expanding abroad through greenfield investment or acquisition. In general, the larger the cultural differences between countries, the larger the differences in their companies' organizational and managerial practices. So, it is easier for companies to integrate greenfields investments made in culturally distant countries, as greenfields enable the company to introduce their organizational and managerial practices, without being faced with existing ones like it is with acquired companies (Brouthers and Brouthers, 2000; Kogut and Singh, 1988). According with literature, the larger the cultural distance between the headquarter home country and the country of investment, the more likely will be a greenfield investment rather than an acquisition. This proposition is support by ours results. When Portuguese companies enter in the less distance country, that is Spain, the mode of entry is acquisition.

Subsequently,in table2 we present the Hofstede'scultural dimensions in order to classify the countries in clusters and understand how distance is the country of investment national culture to the headquarter country.

According to Hofstede's dimensions, Portugal is characterized as a large power distance and collectivist society. We can identify two country clusters in our sample. A cluster of countries (Spain, France and Belgium) are characterized as a large power distance and individualist society. Another cluster of countries (United States, Great Britain and Germany) are characterized as small power distance and individualist society.In the dimension Uncertainty avoidance, the United States and Great Britain have small scores and all the others countries have high scores. The cluster formed by United States, Great Britain and Germany, plus Belgium are masculine societies in opposite to Brazil, France, Spain and Portugal which are feminine. All countries share the long term orientation dimension except Brazil.

Country	Power Distance (PD)	Uncertainty avoidance (UA)	Individualism (IND)	Masculinity (MASC)	Lon-Term Orientation (LTO)
Angola	n.a.	n.a.	n.a.	n.a.	n.a.
Belgium	65	94	75	54	38
Brazil	69	76	38	49	65
France	68	86	71	43	39
Germany	35	65	67	66	31
Great Britain	35	35	89	66	25
Mozambique	n.a.	n.a.	n.a.	n.a.	n.a.
Portugal	63	104	27	31	30
Spain	57	86	51	42	19
United States	40	46	91	62	29

Figure 2: Values Of Hofstede's Cultural Dimensions

Source: Usunier, J-C And Lee, J. (2005) Marketing Across Cultures, P. 61

The most distance between Portugal and the others countries is the dimension individualism, since all countries are characterized as individualistic except Portugal and Brazil. However, Brazil differs from Portugal in the dimension of Long-term orientation. The dimension of individualismseparate Portugal and Spain from the same cluster, because this countries share the others cultural dimensions.

In table 3, we present the results of the interviews concerning the performance about the nature of the goals to be achieved by the subsidiaries companies. Hereafter, each case is analysed in order to obtain a better understanding of the marketing mixstrategy adopted by subsidiary company in the host country.

5.Research Findings

In order to evaluate the influence of national cultures on the marketing mixstrategy of the subsidiaries in international markets, we present the results of our research (table3). The interviews began with the overarching question:

What changes in the marketing mix strategy of the subsidiary were required to drive the highest performance?

Questions	Nature of the goals they wanted to achieve with the investment	To what extent the original objectives are achieved	Marketing mix adaptation on the subsidiary
Case 1	Increasing market share and brand reputation. Proximity to market.	Fulfill.	Product differentiation, Design and brand according the target market (public vs. private). Price is determined with the concurrence. Promotion is adapted to the host country. Distribution is made by channel indirect with intermediates.
Case 2	Maintaining leadership position in the Iberian market (Spain). Profitability (Angola and Mozambique). Access to know-how (France).	Fulfill (in Spain) Above objectives (Mozambique) Slightly below (in France and Angola).	Product differentiation about attributes, packaging and services. Price is determined with the concurrence. Promotion is adapted to the host about advertising theme. Distribution is made by channel direct with customer service.
Case 3	Increasing market share and brand reputation. Proximity to market.	Fulfill.	Product differentiation about physical characteristics and packaging. Price is in according with the augmented offerings. In some cases is premium price. Promotion is adapted to the host country in accordance with distributors about media allocation and sales promotion. Distribution is in made by channel indirect with intermediates.
Case 4	Increasing competitive position, increase market share. Brand reputation. Proximity to market.	Fulfill.	Product differentiation, specially the colors of products. Price is determined with the concurrence. Promotion is adapted to the host country about advertising theme. Distribution is in made by channel indirect with intermediates.

Figure 3: A Summary Of The Impact Of National Cultures On Marketing Mix And Subsidiary Performance

The goals they wanted to achieve with the investment are quantitative and qualitative. All companies surveyed indicated aims to increase the turnover by increasing the size of the market. In terms of qualitative objectives, there are companies that indicated the Brand Reputation (cases 1, 3 and 4).

For example, the company from case 2 says: "Maintaining our leadership position in the Iberian market" (case 2). And the company in case 4 argues: "To increased market share and brand reputation in order to practice prices equivalent to major competitors".

The cultural dimensionsinfluenced thestrategyof the subsidiary companiesnamely, the characteristics of the product and thebrand nameadoptedaswe cansee fromsome of thequotes frominterviewees.

For example, the company of case 1 says:"We have two brands in the Spanish market; we continue to use the acquired company's brand for products intended for the public sector. Togainthe client hospital we have a Spanish brand, and we use our brand building for the privatesector".

The company of case 2 answer: "There is a need for different brands and the products are in attendance of the destination market, consequently the prices we make are in concordance with the offer and the level of development of the host country that is our base of consumption. Our products sales in Angola and Mozambique are very different from those in Europe countries".
The company of case 3 refers: "It is like a dynamic process, the offer is different in attendance of market destination.If we want to be competitive, we have to look at the offer in those countries and have to adapt to the level of services, packaging, in terms of physical and intangibles attributes of the product. If we want to compete in these markets we have to adapt. I have to produce within the same line,different batches with different raw materials to satisfythe preferences of customers".
The company in case 4 says: "We need to realize that who manages the company must understand in which country is standing and adapts to the culture of this country. For example in Europe we sold products with light colours and differently in the U.S., because the consumers intenddark colors".
Considering the statements above, we can see the diversity existing in different countries which adds complexity to the marketing mix, about the characteristics of product, design and brand name. Companies adopt the adaptation of the product in order to meet the needs and demand of the target market, thus increasing customer satisfaction and overall performance.

6.Conclusion And Limitations

This study provides new insights to more fully practitioner understanding how the culture environments have impact on the company's international marketing strategy and how should be adjusted to enhance performance.
The results indicate that differences between countries lead to an adaptation of marketing-mix of the subsidiary company.Of the interviewees' reports and comparative analysis of the cases we can conclude that the national cultures influenced the marketing mix strategy of the company subsidiary. The adaptation in the marketing strategy of the subsidiary induced by national culturesarising from factors embody distance on the company's offer about the characteristics of the product, design and brand name to meet the specificities of the host country of the subsidiary company. The other components of the marketing mix, namely price and promotion and distributionadaptation process is dictated by theconcurrencies environment of the country where the subsidiary is establishment.
Portugal and others countries are classified in different cultural dimensions. The two clusters of countries we identified are characterized by individualist societies. The consumer behaviors in this type of societies reflectthe need to self-actualize individual identity, that is who make their own decisions in order to achieve the value they provide in goods. In these cases companies have to adapt their product's brand images to foreign markets if they are individualism type.
This study has important limitations which need to be articulated and considered. The first limitations to our study result from thelimited number ofcases observedandthe small number ofcountries ofinvestment andindustries.Such limitation brings poor generalizability and is face by specific contingencies of the cases. In future studieswe should extend this research to other countries andindustries, namely services industriesto examine the validity of the findings in industries where firms produce services as opposed to consumer goods. Other limitation on this research concerns the origin country of the sample population and the mode of entry by FDI. The findings presented here reflect the nature and behavior of Portuguese headquarters. To be limited to that nation and mode of entry in foreign markets by IDE, the generalizability of the findings needs to be confirmed by further research.

7.References

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