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Ouverture de ‘Over-Supply and Global Markets – 2’

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Abstract

Globalisation and over-supplied markets impose new behaviour to achieve stable performance, with corporate strategies based on: downsizing, networking, merging, development of intangibles.

Global markets redefine competition space (market-space competition) and assert global managerial economics which interfaces with a competition space where markets are open and highly permeable to information; trade conditions development with an active role as intermediary on a global scale; and finally, companies –manufacturing, commercial and retail– grow with networking models.

Keywords: Global Competition; Over-Supply; Market-Space; Private Labels; Global Managerial Economics

1. Overture

Globalisation provokes widespread manufacturing overcapacity resulting in supply that is far superior to the potential absorption of demand. What is more, digital ICT technologies impose a focus on competition (time-based competition) which causes: an acceleration of innovation, rapid imitation, global dissemination of innovation, and falling selling prices. Over-supply thus becomes a structural factor of development for companies, which must face up to a gradual excess of goods (increasingly sophisticated and produced at ever lower cost), slow-growing markets and less loyal demand.

Over-supply also introduces new competitive behaviour that has no precedent in traditional management or marketing theories. These were evolved in different market conditions: initially, demand above supply, the emphasis on output (scarcity economics, until the mid-1960s); then, with demand and supply in dynamic balance it was the moment of marketing (controlled competition economics, until the late 1980s). Now, globalisation and over-supply sustain global managerial economics, in which communication plays a central role, and supply intangible assets

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(pre/after-sales services, design, packaging, etc.) and corporate intangible assets (corporate culture, information system and brand equity)¹ are all-important.

2. Consumption, Instable Demand and Over-Supply

Globalisation imposes new competition rules and companies must strive to achieve positive performances in spite of unprecedented levels of over-supply.

In fact, on over-supplied markets, only manufacturers and distributors with strong 'market-driven' policies can survive, where marketing creates continuous 'bubbles' of purchasers, and very volatile, highly replaceable products.

The state of over-supply has reached critical levels in numerous sectors (automotive, clothing, FMCG, training, entertainment, etc.) and fuels a spiralling consumption crisis which makes it increasingly difficult to motivate purchasing when demand is sensitive to stimuli but structurally disloyal.

In conditions of over-supply, the spiralling consumer crisis is often also fuelled by inadequate price policies. On global, highly competitive markets, price calculations require a new competition-oriented logic (incorporating cost and demand determinants, 'classic' parameters of the marketing manuals of the 1960s and 70s) based on digital technologies, which allow prices to be updated rapidly, constantly verifying results without limitations of time or space (*market-space management*).

□ *'Globalisation is imposing new rules. On the market it will take more than efficiency to be successful, and innovation, creativeness and ethics will be no less strategic factors. In future there will be space not only for giant companies but also for those that have a soul and are distinctive. In Italy companies seek out almost monopolistic activities, but they must launch new projects if they are to become a competitive economic and business system again.'*²

In Europe today, over-supply and a consumption crisis are producing complex effects. For example, there is a slowdown in decisions to delocalise manufacturing, because lower manufacturing costs have become a remedy that often does not provide a solution to the manufacturing excesses that are recorded worldwide, and on the contrary make it necessary to adopt company policies characterised by a strong competitive approach to the market.

3. Products of Italy and Over-Supplied Global Markets

Globalisation has significantly scaled down the Product of Italy ('Made in Italy'). In the last 10-15 years, global competition has introduced new rules (manufacturing delocalisation, global retail chains, unstable and disloyal consumption), with the result that companies compete on open markets (market-driven management), leveraging intangible assets to force the intersection of demand and supply.

Globalisation also imposes new behaviour in the 'identity of the country system', and national labels of production ('Made in') reflect the strength of the 'intangible

factors of the macrosystem' (obviously both positive and negative). These may regard technological leadership (like U.S. or Japanese products) or state aid to business (for example, Korean products) to support global exports. The original 'Italian' production of 1960-1980 has therefore vanished altogether, because it was based on the creative impetus of several manufacturing districts (clothing textiles, silk, leather, footwear, furnishings, precision mechanics, etc.). In other words, 'closed areas' and a handful of companies – without marketing, finance or research and R&D – with highly intense manpower, extremely individualistic and driven to obsessively imitate their nearest competitors (production-driven management).

The structural weaknesses of the companies manufacturing under the Product of Italy ('Made in Italy') were balanced by 'cyclical devaluations' of the Lira, which determined competitive price differentials – verging on dumping – for vast product areas. This was the real devastating power of the original Product of Italy: a huge influx of very different goods, of outstanding craftsmanship and quality, which invaded foreign markets at irresistible prices (actually only the easier areas, where there were numerous emigrants).

□ *Cappuccino, Vespa, la Scala, Ferrari, pizza and spaghetti remain 'brand names' that are recognised all over the world, but do not express any 'intangible system factor' that can be transferred to Italian output (as in the case of the huge output of 'Wine from Puglia', for which the Ministry of Agricultural Policy has still not been able to create a high profile on the mass markets).*

On today's over-supplied global markets, the Product of Italy is conditioned by the complexity of the manufacturing-consumption cycle (which presupposes strong relations with the retail and financial sectors), and on mass markets it comes up against global companies, whose sophisticated market-orientation extols the corporate information system and 'global branding'.

□ *'The traditional marketing triangle of Procter & Gamble –product, brand and communications – is still the best key to interpret a company's success. And it certainly explains why Bticino continues to be synonymous with authentic quality Italian goods in the world. Research & Development and manufacturing remain strongly grounded in the plants in our country, creating an integral system together with advertising, public relations and CRM activities. The intangible value of the brand completes the formula, which considers globalisation as a great opportunity for growth, certainly not as a threat'³.*

4. Product of China and Global Over-Supplied Markets

The Chinese economy has grown at an extraordinary rate in the last decade, modifying its role and competitive position on the world markets. Even in Europe (albeit rather late) people are coming to recognise the importance of the new China in the global economy and there are conflicting opinions regarding the implications

for domestic economies, which highlight the competitive threat, or underline the opportunities of the huge outlet market.

And so anyone who fears the Chinese threat observes that European companies (particularly the smaller and medium sized ones) are at an all-time low, because they are overcome by the tremendously low cost of labour and the enormous capacity for imitation; but also, by the tax reductions and incentives to delocalisation, which are irresistible for Western multinationals. The search for low manufacturing costs has prompted numerous manufacturing units to relocate to China. China's manufacturing power (driven by the outsourcing of large corporations) has thus overcome the 'historical' advantages of product cost, setting new competitive rules, particularly in over-supplied European markets.

However, the same critics forget that global Chinese companies have sophisticated competitive skills, particularly in terms of marketing (typically for their peculiar and widespread capacity for time-based imitation) and finance (for the appeal of direct investments and as international investors).

On the other hand, whoever sustains the opportunity of the outlet market forgets that today China is a gigantic developing country, where 200 million people have a per capita income of \$300 per year and most countries are in the first stages of development. In particular, the recent growth in the Chinese economy has seen deep (and typical) industrial restructuring, scaling down agriculture in favour of industry and services, and with a massive shift of resources from heavy to light industry – even high tech – developing products destined to the domestic market and to exports (including textiles-clothing and electronic components).

□ *'We have reached a second stage of the evaluation of China by Italian businessmen and the repercussions for our industrial system. At first, faced with the invasion of Chinese products and continuous cases of forgeries and unfair competition, the fear of being invaded and 'annulled' won. Today, greater understanding of China situation – of its strengths but also its great weaknesses – allows us to judge it more calmly. In the low price bracket, China is a formidable competitor, but it is also an enormous market, which domestic output alone certainly cannot satisfy. The medium-high segment is an interesting outlet and we have quality products and designer products ready to conquer it; we must sustain our brands'⁴.*

Very briefly, China's new position in the global economy modifies the worldwide equilibrium between the demand and supply of products and services. China's growth also helps to increase the number of over-supplied markets, which hold back the domestic development of Western economies (often muddled by monopolies and protectionism). On the other hand, a rapidly changing nation of 1.3 billion inhabitants is a huge potential market. But this must be conquered, with a strong competitive approach to the market (market-driven management). And above all with a new corporate culture capable of working with the 'new large markets' (China, India, RU, UE27).

5. Market-Space Competition and Global Managerial Economics: a New View of Economies of Scale

As the markets become globalised, frontiers tend to open, time becomes a critical function of the existence of companies and intangible characteristics surpass the tangible product elements. Global markets assert market-space competition logics, where competition space no longer represents a known, stable element of the decision-making process, but rather a competitive factor whose profile is determined and modified as an effect of the actions/reactions of companies and governments.

Companies that compete on vast markets without geographical and administrative boundaries, adopt very flexible managerial conduct, characterised by the absolute domination of intangible assets and designed to exploit global economies of scale. In other words, economies of size and relation, where the search for the lowest possible manufacturing cost presupposes complex outsourcing functions, instability in the localisation of plants and above all widescale marketing that establishes output volumes and types, to respond to a demand that is little motivated to purchasing, volatile in its choice preferences and non-loyal in its repurchasing (in other words, the typical conditions of over-supply).

□ *'Everything can be bought everywhere, leveraging on the critical mass; one can access the best market conditions and therefore significantly increase the gap over the competition. In my experience, in a large country like Russia, one has to be not only large but also very efficient, and that is what makes the difference. In rapidly expanding areas of the world like Russia and the Far East, multinational companies that have decided to establish permanent plants will obtain competitive advantages that cannot be equalled for a long time. Once again, this proposes the concepts of vision, critical mass, risk capacity and investment'⁵.*

Global over-supplied markets therefore radically modify the traditional characteristics of industrial output, comprising: 'long' structures with a rigid division of roles; workers present on the manufacturing sites; massive output of standardised goods.

Market-space competition focuses companies' attention on the striving for global economies of scale, based on key corporate assets (typically technology, communication, intangible assets), whose value does not increase proportional to the degree of exploitation of elementary manufacturing factors, but to the '*intensity of sharing of specific resources in a networking system*', i.e. in an organisation with close collaborative links between internal and external structures and co-makers. This is why Italian companies and the Product of Italy are in growing difficulty in global economies and saturated markets. In fact, manufacturing districts often become manufacturing 'dens', and even in outstanding craftsmanship (textiles, home furnishings, goldsmiths, etc.) 'niches' are disappearing (small production runs with high selling prices, justified by craftsmanship and creativity), while export opportunities are simplified by the exchange rates between currencies. The

new competition requires sophisticated managerial capabilities, able to dominate communications in network companies, applied research, marketing, control and finance.

In global markets, market-space competition highlights the crucial role of global networks, with no-space corporate policies and a systemic, time-based view of intangible corporate and product assets. In networks, the corporate culture governs internal, external and co-maker relations, underlining the organisation's view of competition and the local and global profit focus (market-driven management).

In the management of competition-oriented global companies, outsourcing (a term coined in 1982 with the growing globalisation of US companies) becomes particularly crucial. Outsourcing aims to cut prices, looking for lower manufacturing costs on a global scale, as an effect of:

- growing supply-driven economies of scale (related to an increase in manufacturing specialisation);
- refocusing distinctive skills on a network-base (with lower local overheads), increased flexibility (distributing the cost of adapting to the markets between several companies);
- exploitation of lower manufacturing costs on a local base (outsourcing determines precise purchasing prices, with detailed estimates of activity-based manufacturing costs, while the common costs of the activities performed internally determine less certain estimates).

6. The Global Company, Brand Value and Over-Supplied Markets

The global challenge radically modifies a brand's economic-corporate value, from a sign that identifies goods on closed markets, to a 'system of responsibility' on global markets.

□ *For some time, large corporations (Coca-Cola, PepsiCo, GE, Microsoft, Toyota, Ford, GM, Nestlé, etc.) have been using their brands as a model of trans-cultural worldwide competition-oriented business (market-driven). Chevrolet recently replaced the Daewoo brand on the entire Korean range, superimposing the technological supremacy of the US global brand on the popularity of models that were successful for their quality/price ratio. In Italy, Merloni Elettrodomestici changed its corporate brand to Indesit Company: a new brand for the global scenario in this sector.*

Globalisation and over-supplied markets impose new behaviour to achieve stable performance, with corporate strategies based on:

- *downsizing*, to develop a leaner, more accountable company in a context of market-space management;
- *networking*, to establish an organisation that reacts to central directives and adapts to local realities;

- *merging* (with alliances, joint ventures, acquisitions and mergers), to achieve global economies of scale, optimising competitive relations with suppliers and co-makers;
- *development of intangibles*, to offset the volatility of demand, enhancing the brand equity.

On global, over-supplied markets, 'brand equity' thus becomes a fundamental intangible asset, which large companies sustain with integrated communications policies, focused on the goals of performance and corporate responsibility.

What is more, in modern economies, brand equity cannot be managed by advertising alone, as this is limited to the domestic context and above all tends to be detached from cooperative relations with the trade.

□ *In this sense, some people believe that the decline of Levi Strauss can be put down to the fact that its jeans have become 'stuck in the middle', as an effect of advertising that is incapable of maintaining a high profile global position and unsuitable for local trade pricing policies.*

□ *'Some years ago, the brand was sufficient to spread a consumer product and investments in communication guaranteed its success. The share of voice in advertising was correlated and basically equal to the market share, and leading brands with large budgets were unassailable by newcomers. Today this is no longer the case. Product innovation and trade can make a product grow up to a significant market share (6-7% for durable consumer products) without good knowledge of the brand and therefore without huge investment. In the last 10 years, Samsung has revealed the effectiveness of this mix in the world and also in Italy: innovation, distribution and brand, fully making up the gap with the other market leaders and becoming a leading company in its turn.'*⁶

The phenomenon of the brand as a competitive asset of the large company is particularly widespread in Italy, which has consistently lost competitiveness on many global markets in recent years. In the country, apart for a number of emblematic cases (CNH, Finmeccanica, Mediaset, Fiat Auto, Ferrari and a few others), the lack of a culture of communication as a means to increase the competitive edge of the brand equity (which caused a number of historical brand like Motta, Bertolli or Citterio, to be abandoned) persists among industrial companies (the MV Agusta, Lucchini, Albacom and Sirti brands were also lost recently), and even among retail companies (Trade), whose strategic role is still undervalued in the development policies of large companies.

7. Private Labels, Global Markets and New Frontiers of Producers-Retailers Competition

On global markets, large industrial corporations have to compete with their largest customers, the large retail chains, and above all they must activate new

forms of competitive collaboration with trade. The large retail chains (global, with high and growing profitability rates due to the entity of the purchases/sales by the network) are steadily focusing management of own brand policies reducing the competitive space and profitability of national and local industrial brands. Trade generates an evolution of price competition, capitalising the brand equity of the private label on a vast scale.

Private labels are products sold under the retailer's trademark and may depict the retailer's name or an invented name owned by a retail chain or by wholesale groups.

Briefly, private labels offer an opportunity to purchase products (food, non-food and services) whose quality is guaranteed by the name of the retail chain and at a lower price than products with a national or regional brand. Private labels cover entire ranges of fresh food products, canned goods, frozen and freeze-dried foods, sweet and savoury snacks, biscuits, pet food, health and beauty products, over-the-counter medicines, cosmetics, detergents, household cleaning products, DIY and gardening products, paints, hardware, car maintenance accessories and mobile telephone cards.

As global markets expand, new competitive boundaries emerge between producers and retailers because the companies that produce goods under the retailer's trademark break down into three main categories:

- large and very large companies (often real global networks) which produce the same goods under their own brands and retailers' trademarks, above all to obtain competitive edge in terms of position over competitors in the same commodity class;
- small and medium sized companies (regional and local), specialising in the production of goods with the retailer's trademark;
- retailers and large wholesalers (generally with international purchasing centres) who have their own manufacturing plants, which turn out products to specifications – of content and format – under the trademarks of different retailers.

The complex vertical and horizontal competition that develops in global markets between products with national/local brands and private labels thus reflects new types of competition between producers and retailers, where the factors of competitive success of products underline the product personality and brand identity on one hand, and the service, marketing and image contents of the supply companies on the other.

8. Global Managerial Economics and Over-Supplied Markets

Global markets redefine competition space (market-space competition) and assert *global managerial economics*, whose distinctive features are: management of assets without physical and administrative boundaries; increasingly sophisticated products made rapidly obsolete because they are easily imitated at decreasing cost; inter-related competition between transnational networks, well beyond multinational (or multi-domestic) organisations, usually European and linked to

limited market spaces; and finally the transformation of domestic markets into complex socio-economic systems, where communication and distribution are global, Nation-States come up against supranational organisms and the company exercises multi-dimensional values of accountability and Corporate Social Responsibility.

Globalisation modifies corporate organisation and, in particular, the role of strategic alliances, imposing strategies of collaborative networks between groups of company, with competitive relationships that tend to form 'closed' cooperation relationships, to pursue a global vision consistent with vast corporate dimensions.

Global managerial economics interfaces with a competition space in which: markets are open and highly permeable to information; trade conditions development with an active role as intermediary on a global scale; and finally, companies – manufacturing, commercial and retail – grow with networking models (which stimulate the striving for direct contact with final demand). Over-supply, on the other hand, reveals new consumption models, which associate highly instable demand (volatile purchasing choices, disloyal and non-loyal repurchasing) and supply (accelerated obsolescence, creation of demand bubbles).

□ *'The characteristic feature of the large company is its ability to create large brands, establishing a relationship of trust with consumers. I believe that the challenges posed by the new situation on the markets and the 'non-loyal' attitude of consumers obliges marketing experts to emphasise the 'first moment of truth' when the consumer chooses the product and make he or she prefers. We are still in the early stages of 'shopper marketing', particularly in Italy, where firms try to attract consumers primarily with price offers: the challenge will lie in differentiating and innovating to attract consumers, through more intense collaboration with retailers'*⁷.

In particular, non-loyalty questions the mechanisms of inertia typical of loyalty (few brands, with stable values) and induces manufacturers and the trade to activate loyalty programmes, which target massive investment at non-loyal demand. The trade focuses his investments on 'personality store' intangibles (proximity data mining, opening hours and days, cornering, competitive training of personnel), while the producers earmarks their investments on supply innovation to create continuous 'demand bubbles', with market-driven management.

On global, over-supplied markets, instable aggregates of clientele (demand bubbles), continuous comparison with the competition, evanescent competition boundaries, and a high rate of product replacement, all stimulate companies to adopt strongly competition-oriented management policies (market-driven management). As a result, on over-supplied markets, manufacturing and retail companies sustained by strong 'market-driven' policies are successful, when marketing continues to create new 'bubbles' of purchasers, which are sustained by very volatile supply and products with a strong brand identity.

On over-supplied markets, the supremacy of marketing (typical of markets with controlled competition, i.e. where there is a dynamic balance between demand and supply) is replaced by the supremacy of communications and corporate and product

intangible assets, to manage highly instable situations, where competition dominates and where intermediate demand and global trade play a central role.

Global, over-supplied markets oblige companies to compete with: consumption characterised by irregular growth rates, instable demand and, above all, changing consumption potential.

In a state of over-supply, consumption cannot be predicted by traditional purchasing models because consumption does not evolve in a simple, linear manner, in time or in space. For example, with elementary ‘timing intervals’ between the consumption of leading areas and that of ‘retarded areas’ (evident for many products sold in northern and southern Italy). In this sense, the consumption of active solitude products (healthcare, digital music and photographs, gardening, extreme travel, TV-LCD, etc.) is emblematic – explosive today, albeit with very different trends and growth rates. It can be estimated only with anticipatory or associative logics (therefore with methods that differ greatly from the aggregative models once used to quantify consumption trends).

9. Over-Supply, Global Managerial Economics and Market-Driven Management: Before and Better than Competitors

Market-driven management is a market-oriented management philosophy, based on competitive customer value management, i.e. striving to meet demand by direct and continuous comparison with the competition.

□ *For example, Toyota and PSA have decided to manufacture three versions of the same model together (Toyota Aygo, Citroen C1, Peugeot 107), to meet demand ‘bubbles’ for safe, low cost cars with personality. Market orientation therefore starts from the bottom up, to ‘force’ the meeting of supply and demand, developing trade and communication flows (push/pull communication).*

In fact, market-driven management is a very sophisticated market strategy, which tends to be stronger than the ‘local’ protectionist measures put in place by the various governments. For example, the global policies of the large French and German retail chains now come up against legislation to protect against Chinese imports in the textile-clothing-footwear sector (import quotas, reciprocal access to the European/Chinese markets; promotion of European national labels, greater penalties against brand forgeries).

□ *On global markets, defensive protectionist measures are weak because they are based on ‘elementary competition’ matrices, like those adopted in the 1960s to combat (in vain) the invasion of the European market by the Japanese motorcycle industry. Even then, the global vision of Japanese industry – and the cooperative promotion, undervalued at the time, promoted by the big names (Honda, Kawasaki, Suzuki, Yamaha) at the World motorcycling MotorGP – overwhelmed the European manufacturers (MV Agusta, Ducati, Guzzi and Laverda*

among others in Italy; BSA, Triumph and Norton in UK; Motobécane in France; Derby in Spain), all outstanding but with the output levels of small companies that survived protected within their respective national frontiers.

In fact, on global, over-supplied markets, with increasingly voluble and disloyal consumers, market-driven management presupposes: activities organised around the market (i.e. around competitors and demand) rather than just on customer satisfaction; market policies based on continuous innovation, to meet changing and instable demand; and finally, new metrics to value the factors (particularly intangible assets) that influence company performance.

□ *'In the small home appliances sector, the globalisation of the markets, the emergence of new competitors and the changing retail context have brought an average 20% reduction in market prices in the last two years. This phenomenon has modified the competitive scenario and obliged manufacturers in this sector to review their entire corporate strategy in the very short term (commercial, marketing and manufacturing), which had a very strong impact on their organisations. Policies based on the radicalisation of phenomena that will produce a selection of supply prevail on the market: companies that are not dynamic will exit the market. Company strategy must be focused and must acquire flexible resources oriented to change in order to pursue the company's medium-term goals'*⁸.

Market-based organisation is an innovative reality, which obliges all the corporate functions (manufacturing, sales, programming and control, marketing and finance) to be aware of competitors' behaviour: anticipating the expectations of demand and determined to propose solutions that go beyond the duties of individual functions.

□ *'Globalisation forces a new 'competitive challenge' on companies, that responds differently to the constant, rapid changes in demand. How should they organise themselves? Three aspects appear to be fundamental: a) a single strategic marketing organisation and very aggressive local marketing: a global vision that highlights the needs of specific markets; b) differentiated supply that focuses rapidly on demand segments that change constantly, but maintains the basic structure of the products unchanged; c) a homogeneous product policy, for investment assets (single platform) to guarantee absolute uniformity of performance to the customer (for example, spare parts, second-hand value and product design)'*⁹.

Market-driven management focuses on an 'outside-in' vision, based on identifying products of a higher value than those of competitors, on creating maximum temporary value (planning specific demand 'bubbles') and on the 'time-based' acquisition of market knowledge.

Market-driven corporate management therefore has a cultural dimension, with standards and values of behaviour (corporate responsibility) that are consistent with the complexity and transparency of the global markets, a dimension of analysis based on monitoring of the competition system according to modern corporate economics in conditions of instability, and sustained by pull-push corporate communication flows, and a dimension of action, where time is the vital factor (time-based competition), in a management logic focused on the changeability of demand (over-supply).

Very briefly, market-driven management becomes crucial for the development of companies that compete on open markets against the sophisticated and aggressive competition-oriented corporate policies of large US, Japanese, Chinese and Korean companies.

Notes

¹ Cf. Silvio M. Brondoni (ed.), *Il sistema delle risorse immateriali d'impresa: cultura d'impresa, sistema informativo e patrimonio di marca*, Giappichelli, Turin, 2004.

² See Vincenzo Tassinari, Reply in Silvio M. Brondoni, 'L'eccesso di offerta mette in crisi i consumi', *MARK UP*, January-February 2005.

³ See Luigi Caricato, Reply in Silvio M. Brondoni, 'Il *Made in Italy* alla prova dei mercati di massa', *MARK UP*, April 2005.

⁴ See Carlo Edoardo Valli, Reply in Silvio M. Brondoni, 'Cina, mercati globali ed eccesso di offerta', *MARK UP*, December 2005.

⁵ See Francesco Andrea Martinelli, Reply in Silvio M. Brondoni, 'La nuova visione delle economie di scala', *MARK UP*, December 2004.

⁶ See Carlo Ponzellini, Reply in Silvio M. Brondoni, 'La marca è la frontiera delle grandi imprese', *MARK UP*, March 2005.

⁷ See Vito Varvaro, Reply in Silvio M. Brondoni, 'Economia d'impresa globale ed eccesso di offerta', *MARK UP*, November 2005.

⁸ See Beppe Fumagalli, Reply in Silvio M. Brondoni, '*Market-Driven Management*': prima e meglio dei competitor', *MARK UP*, July-August 2005.

⁹ See Lorenzo Morrocchi, Reply in Silvio M. Brondoni, '*Market-Driven Management*' e neoprotezionismo', *MARK UP*, June 2005.