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Ouverture de 'Market-Driven Management and Global Markets - 2'

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Abstract

Global markets endorse the principles of market-space competition, where competition space represents a factor of competition.

Firms compete with one another in extensive markets, without geographical and administrative boundaries; they adopt highly flexible managerial directions, featuring the absolute predominance of intangible assets and aimed at exploiting global economies of scale, focused on dimension and relationship.

Global markets redefine market-space competition and substantiate global managerial economics. The distinctive features of these are: asset management without physical or administrative limits; increasingly sophisticated products which are rapidly rendered obsolete because they are easily imitable at decreasing cost; competitive interrelations, developed between transnational networks, which go far beyond the multinational (or multidomestic).

Globalisation changes corporate organisation and the role of strategic alliances, imposing collaborative network strategies on groups of firms with competitive relations; these then tend to form 'closed' relationships of cooperation to pursue a global vision in keeping with their huge corporate size.

Keywords: Market-Driven Management; Global Competition; Global Managerial Economics; Competitive Alliances; Global Economies of Scale; Network

1. Overture

Globalisation gives rise to widespread production overcapacity, and consequently, to greater availability of supply than the absorption potential of the demand group. Moreover, ICT digital technologies encourage faster competition rhythms (time-based competition), with phenomena such as: acceleration of innovation processes, rapid imitation, global spreading of innovation, and sales

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prices in downfall. Thus, over-supply becomes a factor of structural development for firms, as they have to deal with progressive over-supply of goods (which are increasingly more sophisticated and produced at lower cost); slow growth markets and increasingly lower loyalty levels in demand groups.

Moreover, over-supply imposes new forms of competitive behaviour, without precedent in traditional management and marketing theory. The latter rose to success in completely different market conditions: initially, with demand greater than supply, production intensified (the shortage economy phase, up to the end of the 60's); then, with supply and demand dynamically balanced, marketing triumphed (the welfare state economy phase, up to the end of the 80's). Now, globalisation and over-supply are boosting global managerial economics, with communications occupying a central position and a predominance of the intangible factors of supply (pre/post sales, design and packaging services, etc.) and corporate intangible assets (corporate culture, information systems and brand equity)¹.

2. Consumers, Demand Instability and Over-Supply

Globalisation imposes new competition rules and firms must achieve positive performance levels when faced with previously unheard of levels of over-supply.

In fact only producers and distributors with strong market-driven policies survive in over-supplied markets, where marketing creates continuous 'bubbles' of buyers and very volatile and highly replaceable supplies. Over-supply has actually reached critical thresholds in numerous sectors (cars, clothing, FMCG, formation, entertainment, etc.) and this feeds a consumer crisis spiral, which makes it increasingly difficult to motivate sales amongst demand groups that are sensitive to stimuli but not structurally loyal.

In conditions of over-supply the consumer crisis spiral is also often driven by inadequate price policies. In global and high competition markets, pricing requires a new, competition-driven logic (integrating cost and supply determination factors, 'classical' parameters of the 60's and 70's marketing manuals), based on digital technologies, which allow rapid price updates and continual results checking without time and space constraints (market-space management).

□ *'Globalisation is laying down new rules. But the most efficient firms will not be the only winners in this market. Innovation, creativity and ethics will be factors that are no less strategic. In future there will be space not only for gigantic businesses, but also for those with a soul, which are in some way distinctive. Almost monopolistic businesses are much sought after in Italy, but projects need to be launched to return to being a competitive economic and entrepreneurial system'.²*

In the European reality, in particular, over-supply and consumer crisis are producing complex effects. This means that, for instance, we are witnessing a slow down in production delocalisation choices, as lower production costs now represent a solution which is often not sufficient to deal with the production excesses being

recorded on a worldwide scale, which, on the other hand, impose the adoption of corporate policies based on strong competition-driven marketing.

3. Product of Italy and Global Over-Supply

Globalisation has dramatically downsized the Product of Italy market (“*Made in Italy*”). Over the last 10-15 years global competition has laid down new rules (delocalisation of production, global distribution players, shifting and disloyal consumers), so businesses vie with one another on the open market (market-driven management), and exploit intangible assets to bridge the gap between supply and demand.

Globalisation also imposes new sorts of conduct in the ‘country identity system’. In fact the ‘Product of’ is distinguished by the power of the ‘macro-system intangible factors’ (obviously either positive or negative), which might relate to technological leadership (as in Product of USA and Product of Japan), or State aid to businesses for global exports (for example, Product of Korea).

The ‘historical’ Product of Italy of the 1960’s-1980’s period has therefore completely disappeared, as it was based on the creative drive of numerous production areas (textile, clothing, silk, leather, footwear, furniture, fine mechanics, etc.). In other words ‘closed areas’, with a dusting of firms –lacking marketing, finance and research&development– which were high labour intensity, distinctly individualistic and driven to obsessive imitation of their nearest competitors (production-driven management).

The structural weakness of the firms operating under the Product of Italy was however counterbalanced by the ‘cyclical devaluations’ of the Lira, which created competitive price spreads –at dumping limit- for extensive supply sectors. This was the true devastating force of the ‘historical’ Product of Italy: enormous waves of very different goods, all with high levels of craftsmanship and quality, which invaded foreign markets at irresistible prices (in reality, only the easiest areas, with lots of emigrants).

□ *Cappuccino, Vespa, la Scala, Ferrari, pizza, spaghetti thus remain ‘brand names’ which are renowned worldwide, but they do not express any ‘system intangible factor’, which is transferable to Italian production (as in the case of the enormous production of ‘Vino di Puglia’ wine, for which the Ministry of Agricultural Policies is still unable to impose a high profile for mass markets).*

In over-supplied modern global markets, the Product of Italy is conditioned by the complexity of the production-consumer cycle (which requires strong relationships with distribution and finance) and in the mass markets it comes up against global businesses, whose sophisticated market-driven approach enhances corporate information systems and global branding.

□ *‘Procter & Gamble’s traditional marketing triangle - product, brand, communication - is still proving to be the best interpretative key*

*to a firm's success. It definitely explains why Bticino continues to be one of the synonyms of authentic "Product of Italy" goods, throughout the world. Both R&D and production are still solidly kept in their factories in our country, and together with advertising, public relations and CRM activities, constitute an integrated system. The intangible brand value completes the formula which envisages globalisation as a great growth opportunity, definitely not as a threat.*³

4. Product of China and Global Over-Supply

The Chinese economy has grown at an extraordinary rate over the last decade, changing its competitive role and position in world markets.

In Europe too we also awoke - slightly belatedly - to the importance of the new China in the global economy. Greatly differing opinions are aired about the implications for domestic economies, which from time to time emphasize the competition threat, or stress the opportunities of the enormous outlet market. Thus, European firms (especially small and medium enterprises) are now at their historical low because they have succumbed, due to the tremendously low labour costs and enormous imitation abilities; not to mention the tax breaks and delocalisation incentives, which are irresistible to western multinationals. In actual fact, the quest for low production costs has favoured the transfer of much production to China. Chinese productive power (driven by outsourcing from big corporations) has thus turned 'historical' cost of product benefits upside down, laying down new competition rules, especially in over-supplied European markets. However those very same critics forget that global Chinese firms demonstrate sophisticated competition skills, above all in terms of marketing (typically their particular and widespread ability in time-based imitation) and in financial terms (the attractiveness of direct investments and as international investors).

On the other hand, those affirming the opportunities offered by the outlet market are forgetting that China today is a gigantic developing country, in which 200 million people have a pro capita income of 300 dollars a year, and where most businesses are in their first stage of development. In particular, the recent growth of the Chinese economy has been witness to profound (and typical) industrial restructuring with a large downsizing of agriculture to the advantage of industry and services, with a massive transfer of resources from heavy to light industry – including the high technology type- developing products destined for both the domestic and export markets (amongst which textile-clothing and electronic components).

□ *'A second phase has begun in Italian entrepreneurs' assessment of China and its effects on our industry. At first, faced with the invasion of Chinese products and the continual cases of counterfeit and unfair competition, the fear of being invaded and "wiped out" was foremost. Now a greater knowledge of the Chinese reality – its strong points, but also its great weaknesses – allows us to make a more serene assessment. In the low cost segment, China is a fearful competitor, but*

also an enormous market that domestic production can definitely not satisfy. The medium-high sector is an interesting outlet and we have the quality and design products ready to conquer it: we have to assert our own brand'.⁴

In brief, China's new position in the global economy changes world equilibriums, in supply and demand for products and services. China's growth in fact contributes to an increase in over-supplied markets, which slow down domestic development of western economies (often made sluggish by monopolies and protectionism). On the other hand, a nation of 1.3 billion inhabitants, in rapid transformation, represents an enormous potential market. Which must however be conquered, with a highly competitive market-driven trend (market-driven management). And above all, with a new corporate mindset including partnership, able to face the 'new large markets' (China, India, UK, EU).

5. Market-Space Competition and Global Economies of Scale

With the globalisation of markets, frontiers tend to open, time becomes a critical function of a firm's existence and the intangible elements of a product surpass the tangible ones. Global markets endorse the principles of market-space competition, where competition space no longer represents a known, stable element in the decisional process, but rather a factor of competition which is determined and modified as a result of the actions/reactions of businesses and governments.

Firms compete with one another in extensive markets, without geographical and administrative boundaries; they adopt highly flexible managerial directions, featuring the absolute predominance of intangible assets and aimed at exploiting global economies of scale. Economies of dimension and relationship, where the quest for a minimum production cost requires complex outsourcing functions, instability in plant localisation and, above all, large scale marketing which fixes volumes and types of production, to cope with a demand which is not very motivated to purchase, volatile in its choice preferences and disloyal in repurchases (i.e. the typical conditions of over-supply).

□ *'Everything can be bought anywhere, leveraging critical assets; the best market conditions can be accessed and hence the gap towards competitors noticeably increased. In my experience, in a large country like Russia however, as well as big, you also need to be very efficient; and this will make a difference. In the fast expanding areas of the world like Russia and the Far East, multinational companies who have decided to set up factories there will gain a competitive edge that will not be matched for a very long time. Once again the concepts of vision, critical assets, risk and investment ability are worthy of consideration'.⁵*

Therefore over-supplied global markets radically change the traditional features of industrial production, made up of: 'long' structures, with a rigid division of tasks; workers present in production areas; massive productions of standardised

goods. Instead market-space competition focuses firms on the quest for global economies of scale, based on corporate key assets (typically techno, communication, intangible assets), the value of which does not rise according to the level of exploitation of elementary production factors, but rather in relation to the intensity with which 'sharing' of defined resources takes place in a networking system, i.e. in an organisation with relations of close collaboration between internal, external and co-makership structures. This is why Italian firms and the 'Product of Italy' sector are having increasing difficulty in the global economies and saturated markets. In actual fact, production areas often become 'hideouts' for production on behalf of third parties and even the great design handicrafts (textiles, home furnishings, goldsmithery etc.) are seeing 'niche' areas (small-scale productions with high sales prices, sometimes justified by craftsmanship and creativity) disappear along with the export opportunities facilitated by exchange rates between different currencies. The new competition requires sophisticated managerial capabilities, which are able to dominate communication in network businesses, applied research, marketing, control and finance.

In global markets, market-space competition emphasises the criticality of global networks, with no-space corporate strategies and time-based policies of intangible assets. Moreover, the network corporate culture governs internal, external and co-makership relations, intensifying the competitive relations for a better local and global profit-focus (market-driven management).

Outsourcing (a term coined in 1982 with the advent of globalisation in US firms) becomes particularly critical in the management of global competition-driven corporations. In fact outsourcing aims to reduce prices, by searching for lower production costs on a global scale, as an effect of:

- growing supply-driven economies of scale (connected to an increase in production specialisation);
- refocusing of distinctive competencies on a network basis (with lower local fixed costs);
- increase in flexibility (by distributing market adaptation costs amongst several firms);
- exploitation of lower production costs at a local level (in fact outsourcing determines precise purchase prices, with accurate estimates of activity-based production costs, whilst common costs for activities performed internally produce less certain estimates).

6. Global Companies, Brand Value and Over-Supply

The global challenge radically changes the economic-corporate value of a brand, from being a sign of recognition of the goods in closed markets to a 'responsibility system' in global markets.

□ *Big corporations (Coca-Cola, PepsiCo, GE, Microsoft, Toyota, Ford, Gm, Nestlé etc.) have for a very long time used their brand as a transcultural, worldwide and market-driven business model. Chevrolet has recently replaced the Daewoo brand throughout the Korean range*

by superimposing the technological supremacy of the global US brand over the popularity of models that became known for their quality/price ratio. In Italy, Merloni Elettrodomestici changed its corporate brand to Indesit Company: a new brand for the global scene of the sector.

Globalisation and over-supplied markets call for new conduct in order to achieve steady performance, with corporate strategies such as:

- *downsizing*, aimed at developing a more streamlined and responsible firm, with a view to *market-space management*;
- *networking*, directed at making a name for an organisation which reacts to central directives and readily adapts to local realities;
- *mergering* (with alliances, joint ventures, acquisitions and mergers), to achieve global economies of scale, optimising competitive relationships with suppliers and co-makers;
- *development of intangibles*, to face up to the volatility of demand, increasing the value of brand equity.

In global and over-supplied markets 'brand equity' thus becomes a fundamental intangible asset, which large corporations support with integrated communication policies, which follow performance and corporate responsibility targets. Moreover, in modern economies, brand equity cannot be managed solely through advertising which is confined within national spheres and above all tends to be out of touch with trade cooperation relationships.

□ *In the light of this, according to some, the decline of Levi Strauss is ascribable to the fact that their jeans became 'stuck in the middle' products, because their advertising was unable to maintain a high profile global placement and unsuitable for local trade pricing policies.*

□ *'A few years ago brand was sufficient to promote a consumer product and investments in communication guaranteed its success. The share of voice in communication was in fact correlated to and tendentially the same as market share, and brand leaders with large budgets were untouchable by new comers. Nowadays this is no longer true. Product innovation and trade can make a product grow and claim an important market share (6-7% for consumer durables) without great brand awareness and hence without big investments. Over the last 10 years Samsung has demonstrated the efficacy of this mix: innovation, distribution and brand, throughout the world and in Italy too, entirely catching up on the gap with the other market protagonists and in turn becoming a leader itself'.⁶*

The phenomenon of brand as competitive equity for large corporations is particularly evident in Italy, where over the last few years there has been a consistent loss of competitiveness in numerous global markets. In fact, in our country, leaving aside a few symbolic cases (CNH, Finmeccanica, Mediaset, Fiat

Auto, Ferrari and a few others), the lack of a communication culture targeted at competitive exploitation of brand equity, (which has led to abandoning old established brands like Motta, Bertolli, Citterio, etc.), still persists in industrial firms (where recently Mv Agusta, Lucchini, Albacom and Sirti have been lost) and distribution firms (Trade), whose strategic role, moreover, is still underestimated in the development policies of the large corporations.

7. Private Label, Global Markets and New Frontiers for Industry v. Distribution Competition

In global markets, large industrial corporations have to compete with their most important customers, the big distribution chains, and above all they must launch new competition cooperation strategies with trade. In actual fact, the large retail distribution chains (global entities, with high and growing rates of return, as a result of the sheer volume of purchases/sales of their network) are progressively targeting management of own brand policy, reducing competitive space and profitability of national and local industrial brands. From this viewpoint, trade generates price competition trends, capitalizing on the brand equity of private labels on an extensive scale. Private label goods include products sold under the brand of a retail distributor and may bear the trademark of the actual retailer or the fancy name of a retail chain or one belonging to a wholesale group.

In brief, private labels actually represent the opportunity to buy products (foodstuffs, non-food products and services) with quality guaranteed by the insignia of the distribution chain and at a lower price compared to products of national or regional brands. Private labels cover entire ranges of fresh, tinned, frozen and dried foods, snacks, biscuits, food for domestic pets, sanitary and beauty products, over-the-counter medicines, cosmetics, detergents, household cleaning products, DIY and gardening products, paints, hardware and accessories for car maintenance, mobile phone cards.

With the expansion of global markets, new competition limits are defined between industry and distribution, as the firms producing goods under a distributor's trademark can be divided up into three main categories:

- large and very large corporations (often global networks) which produce the same goods under their brands and under distributors' trademarks, above all to gain a competitive edge in terms of placement vis-à-vis their competitors in the same product class of supply;
- small and medium sized businesses (regional and local ones), specialising in the production of goods under distributors' trademarks;
- large retailers and wholesalers (generally with shopping centres on an international scale), with their own production plants, which make products to specification - as far as content and form are concerned - under the trademarks of various distributors.

The complex vertical and horizontal competition which develops in global markets, between supplies from national/local brands and private labels, underlines the new scene in industry versus distribution competition, where the success factors

of product competitiveness, on the one hand confirm the distinguishing features of the actual supply (product personality and brand identity) and on the other relate to the service, marketing and image content of the firms offering the products.

8. Global Managerial Economics and Over-Supply

Global markets redefine market-space competition and substantiate global managerial economics. The distinctive features of these are: asset management without physical or administrative limits; increasingly sophisticated products which are rapidly rendered obsolete because they are easily imitable at decreasing cost; competitive interrelations, developed between transnational networks, which go far beyond the multinational (or multidomestic) -typically European- organisations, linked to reduced market spaces; and finally, transformation of national markets into complex socio-economic systems, where communications and distribution are global, Nation-States confront supranational Organisations and businesses exercise multidimensional responsibility values and corporate social responsibility.

Globalisation changes corporate organisation and in particular the role of strategic alliances, imposing collaborative network strategies on groups of firms with competitive relations; these then tend to form 'closed' relationships of cooperation to pursue a global vision in keeping with their huge corporate size.

Global managerial economics interface with a competitive space where: markets are open and highly permeable to information; trade influences development, playing an active and intermediary role, on a global scale; and finally, businesses - production, commercial and distribution firms- grow with networking models (which stimulate the quest for direct contact with end demand).

Over-supply, on the other hand, signifies new consumer models, which are associated to high instability of demand (volatility of buying choices, unloyalty and disloyalty in repurchase) and supply (acceleration of obsolescence; creation of demand bubbles).

□ *'The distinguishing trait of large firms is their capability to build big brands by establishing relationships based on consumer loyalty. I believe the challenges put in place by the new reality of the markets and the 'unloyal' behaviour of consumers, make marketing people place an emphasis on that 'first moment of truth', when the consumer chooses a product and the brand they prefer. We are still at the beginnings of 'shopper marketing', particularly in Italy, where the main way of trying to attract consumers is through price offers: the challenge will be in standing out from the crowd and innovation to attract consumers, through more intense collaboration with distribution.'*⁷

In particular, unloyalty places under discussion the mechanisms of inertia typical to loyalty (few brands, with steady values), and induces both producers and trade to activate fidelization programmes, which chase the unloyal part of the demand group with massive investments. Investments which trade targets at 'personality store' intangibles (proximity data mining, opening hours and days, cornering,

competitive training of staff) and the brand industry instead devolves to product innovation for the continual creation of 'demand bubbles', in a logic of market-driven management.

In global, over-supplied markets, the unstable aggregates of customers (demand bubble), the continual confrontation with competitors, the evanescent competition limits, the high replaceability between products, overall stimulate businesses to adopt market-driven management policies. Consequently, it is right in over-supplied markets that production and distribution firms with strong 'market-driven' policies come to the forefront, where marketing creates continuous new 'bubbles' of buyers, to support with highly volatile offers and strong identity products (brand identity). Therefore, in over-supplied conditions, the predominance of marketing, (which earmarks markets in controlled competition, i.e. with a dynamic balance between supply and demand), is replaced by the supremacy of communication and corporate and product intangible factors, to manage highly unstable situations, with competition dominance and where intermediate demand and global trade play a central role.

Global and over-supplied markets in fact force firms to deal with: consumption marked by irregular rates of growth; unstable demand; and, above all, changeable consumption potential. In particular, consumption levels in over-supplied conditions are not foreseeable using traditional purchase models, as consumption does not develop in a simple, linear way, either in time, or in space. For example, with simple 'time-based intervals' between the consumption levels of leading areas and that of 'delayed areas' (as used to be observed for many products sold in the north and south of Italy). Symbolic from this viewpoint, are the consumption levels - nowadays explosive, although with very different trends and growth rates - of active solitude products (health care, music and digital photography, gardening, extreme travel, TVs-LCDs, etc.), which can only be estimated with anticipatory and associative techniques (so with very different methods to the aggregative models, once use to quantify consumption tendencies).

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

Market-driven management involves a philosophy of management orientated towards the market, in which competitive customer value management predominates, in other words the quest for satisfaction of demand through direct and continual confrontation with competitors and the adoption of a sophisticated market strategy, which tends to be stronger than 'local' protectionist measures.

□ *In reality, in global markets, the traditional protectionist defence measures which may be put in place by Nation-States tend to be weak, because they are based on 'elementary competition' matrixes, like those used in the '60s to contrast (in vain) the invasion of Europe by the Japanese motorcycle industry. Then too, the global vision of the Japanese industry -and the cooperative promotion, underestimated at the time, promoted by the big brands (Honda, Kawasaki, Suzuki,*

Yamaha) at the world motorcycle GP- overwhelmed the European manufacturers (in Italy, amongst others, MV Agusta, Ducati, Guzzi, Laverda; in the UK, BSA, Triumph, Norton; in France, Motobécane; in Spain, Derby), all highly titled but with small industry productions which lived, protected within their respective national borders.

In fact, in global and over-supplied markets, with increasingly voluble and disloyal consumers, market-driven management requires: organised activities in the markets (or over competitors and demand), rather than just over customer satisfaction; market policies based on continual innovation, to satisfy changing and unstable demand; and finally, new measures of assessment of the factors (especially the intangible ones) which influence corporate performance.

□ *‘In the small household appliance sector, market globalisation, new competitors coming onto the scene and the changed distribution context, have led to an average 20% reduction in the price of products to the public over the last two years. This phenomenon has changed the competitive scene and obliged manufacturers in the sector to review, in a very short space of time, their entire corporate strategy (commercial, marketing and production) with a strong impact for the organisation. Phenomena radicalizing the methods which create supply selection still prevail in the market: non dynamic firms will leave the market. Corporate strategy must be focused and must be equipped with flexible resources orientated towards change in order to achieve medium term corporate targets.’⁸*

A ‘market-based’ organization constitutes an innovative reality, which forces all the corporate functions (production, sales, planning and control, marketing and finance) to be conscious of their competitors’ conduct, anticipative of the expectations of demand and determined to put forward solutions beyond the realms of the individual functions.

□ *‘Globalisation imposes a new and different ‘competitive challenge’ on firms in answering to the continuous and rapid changes in demand. How should they prepare? Three aspects seem to be fundamental: a) a unified strategic marketing organisation and highly aggressive local marketing: a global vision to give value to the requirements of specific markets; b) differentiated supply, modulated in very short time scales over demand segments with differing features each time, whilst maintaining unvaried the basic product structure; c) an unequivocal product policy, in investment assets (unified platform) to guarantee the customer absolute uniformity of services (for example, spare parts, second hand value and product set-up).’⁹*

Market-driven management focuses on an ‘outside-in’ vision, split between individuation of competitors’ offers with a higher value, creation of pro-tempore maximum value (by planning specific demand ‘bubbles’) and ‘time-based’

acquisition of market awareness and which, above all, requires a more complex and broken down vision of 'competition' than a simple concept of 'hostile' contrapositioning between antagonist firms.

□ *From this viewpoint, for instance, Toyota and Psa have decided to produce three versions of the same model together (Toyota Aygo, Citroen C1, Peugeot 107), to meet car demand 'bubbles' with the same profile in terms of price, technological content, safety and personality. In a vision of 'cooperative competition', market orientation starts from the bottom, to 'force' the meeting between supply and demand, developing exchange and communication flows (push/pull communication).*

Therefore 'market-driven' corporate management is marked by a cultural dimension, with behaviour rules and values (corporate responsibility) which are coherent with the complexity and transparency of global markets, with a sphere of analysis based on monitoring the competition system according to modern managerial economics, in conditions of instability and supported by pull/push corporate communication flows, and with an action format in which time is the vital factor (time-based competition) in a method of management orientated towards the changeability of demand (over-supply).

In extreme synthesis, market-driven management assumes critical importance in the development of firms which compete on the open markets with the sophisticated and aggressive competition orientated corporate policies of the large US, Japanese, Chinese and Korean corporations.

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, Replica in Silvio M. Brondoni, 'L'eccesso di offerta mette in crisi i consumi', *MARK UP*, January-February 2005.

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

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

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

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

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

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

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