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# Firm Specific Determinants in International Business

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**Abstract:- This study focuses on the context of Fast-Moving Consumer Goods and Protected Designation of origin firms, an area partially examined by a few investigations in international business submissions. Our study investigates small/medium and large firms to gauge the efficacy of export determinants that influence the export process of the Protected Designation of origin firms. Using semi-structured in-depth interviews, we explore a number of export firms in the European Union Protected Designation of origin context. Results demonstrate that Protected Designation firms' export behavior is influenced by the Managerial, Organisational, Product, and Finance export determinants and play an important role in their internationalisation process.**

***Keywords:-*** *European Union; Fast Moving Consumer Goods; Firm Specific Determinants; Protected Designation of Origin.*

## I. INTRODUCTION

International business literature explains if research is to have the potential to generate implications for both academics and practitioners, first needs to gain a theoretical understanding of the organisations are engaging (Bonaccorsi, 1992, Casillas and Moreno-Menéndez M., 2014, Tong et al., 2008). This leads to the need for more theoretical understanding of the firm, the industry and the key specific determinants of the country of operation (Calantone et al., 2006, Cavusgil and Nevin, 1981, Fetscherim, 2010, Gabrielsson et al., 2002, Holzmuller and Kasper, 1991, Leonidou et al., 2013, Salomon and Jin, 2008).

When considering the existing literature, there are key export determinants for a diverse range of firms, including different factors, managerial, organisational, product, strategy, and finance issues. All of these attract the attention of SMEs or MNEs as key specific determinants. These variations among firms reveal different attributes of export behaviour (Buckley, 1990, Ho, 1992, Katsikeas, 1996, Leonidou and Katsikeas, 1996, Welch, 1993, Whitelock, 2002), yet, at the same time, there is a shared resemblance, as all types of firms want to be effective in solving organisational and operational problems. This consideration advances international business research into a new stream of managerial, organisational, product and finance interpretation.

Scholarly outcomes demonstrate the dominance of managerial determinants like management extroversion (Bartlett et al., 2013, Dimitratos et al., 2004, Leonidou et al., 2007, Leonidou et al., 2002), and organisational factors, such as knowledge, size and networks (Bonaccorsi, 1992, Cohen and Levinthal, 1990, Hohenthala et al., 2014, Leonidou et al., 2007, Madsen et al., 2012, Petersen et al., 2008, Shinkle and Kriauciunas, 2010). In scholarly outcomes, managerial and organisational determinants often blend together and tend to overlap (Poulis and Poulis, 2011). Likewise, the literature focuses on either the firm's export strategy for growth (Calantone et al., 2006, Hagena et al., 2012, Sarkar et al., 1999) or on non-export strategies where firms see more opportunities domestically (Crick, 2004); or on whether a high level of product diversification in the home market inhibits foreign growth (Kumar et al., 2012). Finally, there is the element of financial gain or constrain (Bilkey, 1982, Bell et al., 2012, Dau, 2013, Hope et al., 2011) where profitable foreign opportunities stimulate exports (Czinkota, 1994, Madura, 2012) as profit is a firm's primary incentive to expose itself to longstanding risk (Jordan, 2012).

This study focuses on the context of Fast Moving Consumer Goods (FMCG), protected designation of origin products (PDO), an area which a few investigations have partially examined in international business submissions (Knight et al., 2007, Poulis et al., 2011). It appears there is a paucity of research regarding the determinants that explain the export processes of these type of firms, and any scholarly propositions emerging are still in their infancy. Our investigation takes into account both small/medium SMEs and large firms to gauge the efficacy of the determinants. Hence, the central research question that we seek to explore in this paper is as follows:

RQ: What are the firm's key determinants that influence the export process of FMCGs (PDOs)?

This paper aims to make an essential contribution to the international business export practices in the FMCG context can only be explained through multi-paradigmatic logic. Our investigation is cross-functional and provides a descriptive model, facilitating a comprehensive understanding of the relationship between firms' internal factors. The remainder of the paper is organised as follows: we first present the theoretical background, and then describe the methodological part of the study. Afterward, we provide evidence of the firm-specific determinants in the findings section. We then focus on the discussion, where we integrate our findings with existing literature. In the final section, we examine the study's limitations.

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## II. THEORETICAL BACKGROUND

### *A. Managerial/Organisational*

In examining the role of managerial factors, we define management as encompassing people with high status in organisations (Welch et al., 2002), who possesses characteristics including motivation features, export orientation, risk perception (Bartlett et al., 2013, Katsikeas and Piercy, 1993, Leonidou et al., 2002). Management possess the knowledge skills and experience (Onetti et al., 2012, Pla-Barber and Alegre, 2014) all contribute to smooth exporting. This shows that managers discover export opportunities because of their market knowledge, while on the other hand not all size of organisations can to see, pursue and accomplish exports, as some remain reluctant to internationalise intentionally due to their management shortcomings for example, risk aversion (Brouthers et al., 2009, Knight and Cavusgil, 2004). Similarly, size is an important (Li et al., 2013) but also an independent determinant for foreign expansion (Brouthers et al., 2009, Cavusgil, 1984, Evers and Knight, 2008, Katsikeas and Morgan, 1994). Hence, empirical studies that explore the relationship between size and exports provide mixed results (Kirca et al., 2012).

### *B. Product*

Scholars propose that product credentials are embedded within the firm that manufactures them (Leonidou et al., 2002, Leonidou et al., 2007). In particular, the nature of a quality product, in its original form, is important within economic discourses, as when they are choosing higher quality, market buyers are likely to pay a price premium. However, quality is a complex feature, overlaps with price, and cannot exclusively maintain a firm's successful export processes (Lages et al., 2009). Likewise, even though price can signal quality (Ingenbleek and Van der Lans, 2013), price is a multifaceted issue; product prices interact with those of the competition, including external substitute brands generating a market price war between quality products. This causes instability and the firms' impact and export continuity cannot be guaranteed.

Products are also embedded within and determined by the market. Products are separated as branded or private labelled goods (PL), and the two product types are fierce competitors in the FMCG sector (Lamey et al., 2012). Private labeled products aim to deliver value–for-money or a low price strategy (Lages et al., 2009, Verhoef et al., 2000) counter to the branded or designation origin products in the market. Essentially these products require marketing support to leverage their export incentives (Cavusgil et al., 1993, Czinkota and Ronkainen, 2007, Leonidou et al., 2007, Sanchez and McKinley, 1995, Style and Ambler, 1994).

### *C. Finance*

When firms are efficient enough to absorb costs over time, they can improve their marginal profitability and trigger exports (Dau, 2013, Jordan, 2012). Bilkey and Warren (1982) suggest that a typical problem emerges for many firms when their export volume represents a low percentage of total sales even though they have good export potential and years of experience. This situation creates a lack of consistency between their financial capacity, profitability and exports. Furthermore, Bell et al. (2012) argue that the accelerating pace of international market integration has a profound impact on the strategies of firms accessing financial resources. When they internationalise, firms tend to experience a higher cost of capital and lower liquidity than rivalry (host firms). Hence, a company's intention to internationalise might be constrained as while they may be selling products and services these firms might also in parallel raise their levels of financial debt. Contrariwise, firms' resources and capabilities can improve the potential benefits reforming their profitability (Dau, 2013). Dau (2013) proposes that the international market's price liberalisation allows the forces of supply and demand to set the price for goods and services, increasing the opportunities for firms to augment profitability.

## III. METHODOLOGY

In our investigated context we follow the qualitative realism paradigm where reality is not generalized through statistical methods (Bryman, 2012, Patton, 1990). In our context we apply a case study approach. Our study cross-examines a series of semi-structured in-depth interviews. Initially we employed a pilot study with interviews chosen from a secondary database, the Hellenic Milk Organisation. The representatives were typically two Owners, two Export Managers one Export Agent and one Sales Director. A respectful number of medium and large firms from the Hellenic Milk Organisation database were chosen for the main study. Initially thirteen firms showed an interest in participating but only nine finally decided to respond. We conducted interviews with one Owner, eleven Export Managers/Directors, six Export Area Managers, three Export Assistants and one Marketing Manager. Additionally, three interviewees from two cases are general managers of subsidiaries in foreign countries (USA-Romania-Bulgaria).

We employed the Mega Matrix technique; according to Miles and Huberman (1994) despite being a heavy-duty method, matrices help to understand the flow, location and connection of events; it is also good for exploratory eyeballing, ending itself to a greater causal clarification. Analysis was made on a case-by-case basis. The coding procedure and data reduction offered us rich and manageable insights where thoughts are translated into codes and data is broken down into smaller parts (Miles and Huberman, 1994, Yin, 2009). Furthermore, we use multiple sources of evidence to increase our results credibility and validate them. Internal validity is supported by a careful literature review and by deriving the conceptual categorization from the current literature. Our study it is further supported with data triangulation (interviews, secondary data and the data analysis process). We use this triangulation method to validate results we acquire from different sources.

## IV. FINDINGS

Our findings demonstrate many contradictory results. For instance, the management within FMCG protected designation of origin firms' exhibit an extroverted behaviour in particular with regard to European Union countries.

Case9"…what I saw previously and now more intensively is that if you won't expand abroad you will eventually die, since the market now is what we call the European Union, a large market and you cannot be restricted only to a small part of it" (Export Director).

However, the European market harbors difficulties and barriers for managers seeking to approach the right collaborators.

Case5"…unfortunately the European market currently ignores the quality issue a lot. Is more interested in […] price and because […] prices of 'feta' is not very competitive compare to other distributed products, this is where the difficulty exists" (Export Area Manager).

Extraversion and optimism stimulation is plausible.

Case8"...the main motivation I believe is the increase in profitability which mainly concerns the businessman" (Export Manager).

Case3"…take for example India! As an export manager my first priority is the turnover, and to sell as much as I can. Of course, the second priority for me is the firm's presence abroad and to continue opening new foreign destinations. But somehow you should counterbalance these two and you understand when you have to sell and produce profits for the company then you choose this and after the other" (Export Manager).

But exports are frequently overshadowed by managers' behaviour.

Case1"...they don't have the knowledge; they do not have time to engage themselves [....] The businessman is occupied with everyone and everything, and does not have the time to deal with exports" (Owner).

Case8"…most companies in Greece operate opportunistically [...] most Greek companies' regardless of sizes, are distinguished by an introvert […] because they are small/medium family businesses that prefer to give part of the business from the father to the child or grandchildren or I do not know to whom, without meritocracy" (Export Area Manager).

On the one hand utilizing export knowledge, managers try to adapt to new market circumstances.

Case5"…I think knowledge is more than satisfactory because (the firm) has operated for nearly 30 years. Experience is present at different stages chronologically with different effects in the firm […] of course changes exist every day in many things but we try, and knowledge enables us more easily to adapt to new situations […] Putting all these in a basket at some point you get one plus and one minus, and a decision whether to proceed or not" (Export Area Manager).

On the other hand, although knowledge relies on accurate information, managers have limited export information and this result in knowledge gap and uncritical export behaviour.

Case8"…and I think that only has a negative effect. Empirical knowledge is knowledge that every cheese maker, let's say cheese maker, because I do not think in Greece there are many companies, cheese production companies. There are cheese makers, and small medium and large cheese production units. The empirical knowledge that all usually possess, gathered over the last 10-20-30 years from the Greek market, influences negatively the way they connect their external market activities because they try first to see if they can bring foreign partners in to the habits (custom/practice) of Greeks, and when this fails they try to see if they can adapt their knowledge without changing anything in essence from these habits. So, I think empirical knowledge affects. Greek companies are not easily adaptable to what the foreign markets really require" (Export Manager).

This behaviour increases export risk, and creates erroneous market inferences while procrastinating internationalisation.

Case7"…I would say at this stage it is the <u>fear of</u> payment, the <u>uncertainty</u> of the future, not knowing the situations, and how each market operates, and more on the company's culture being <u>not willing</u> to enter into new territories and things <u>we do not know</u>" (Export Area Manager).

Case2"...there is a demand (market) but we do not want to go there because <u>we believe</u> that these are easy markets [...] our company to enter in the Balkan area and Albania is very easy to perform exports, but the question is <u>who bears the risk</u> and how easily (*our products*) can be copied by the domestic rivalry" (Export Economic Director).

Managers claim the firm's size is a key determinant either for success or failure.

Case5"…size definitely affects, in what sense! For instance, it depends on which country you want to export. It depends on who are your customers and what they need. If you are a small firm definitely the clientele you address will not be a large S/M […] the size definitely affects the contacts abroad; the foreign relations you have; the clientele you have and of course […] the size affects the price you can offer" (Export Area Manager).

Case8"…a medium-sized feta production unit in Greece cannot meet the demand of more than two or three customers, retailers in one country […] a medium-sized supermarket chain in central Europe requires 500 tonnes of feta annually. A medium-sized Greek feta production unit

produces 1000 to 1500 tonnes. Practically, that is two to three key accounts […] Can someone say that size does not affect our export performance? He cannot. If a company is small or medium size, it can meet the needs of only one client, therefore, with what export expectations?" (Export Manager).

Counter to the above, size is considered less important to HORECA channel markets.

Case9"Many small and medium cheese makers have export activity since the export path is open to everyone. Which path, the path of a Greek wholesaler abroad distributing in 100km radius and serving 100-200 Greek restaurants; this path. Is not the path, let's say of the supermarkets shelf that directly communicates with the consumers; it is not the same competitive path when you place your product on the shelf" (Export Consultant-General Director).

With regard to brand and PL our findings show products are sold with private label and not branded.

Case2"…a big part of Greek feta is exported as PL, and as PL the businessman has no longer from there to do anything else apart from giving the lowest possible price to enter into a supermarket chain. Neither to communicate nor to advertise the product or anything else; you understand? So this is the reason why we sell and large companies sell big quantities" (Export Manager).

Findings also demonstrate a hidden mechanism substantiating the fact that product and market differences are neither black and white nor lukewarm.

Case8"…when we say private label as a producer, I claim that I have my name there, and as I can tell you I export my own brand, one in Germany and one in Italy, I have my own brand and the world knows me as feta 'Case8' that in reality I distribute in Germany. Actually, I am hiding behind a second discussion, where my own brand I used, since the stakeholder, the retailer, did not want to put its own information in the product as it does not interest him much, and will not deal too much with it but he wanted to put the producer's name to bear full responsibility for everything and the producer with the commitment that this logo will not be sold anywhere else in the market. Therefore, for me I can sell it as a brand in our discussion, but in practice it is a private label for the retailer. You understand what I mean? This means that in the market there are many different names that typically belong to Greek producers, however, the distributors and S/M accounts manage them as private labels. That is how products are sold; there is no branded recognition although many brands are known with names of large Greek producers. The large majority of the products, the large quantity is sold as private labels" (Export Manager).

Price is a controversial factor.

Case1"…we cannot sell because we come out (in the market) with a double price. A double price not because we earn double but because we have double cost" (Export Director).

Case4"…in Greece there are many small producers of 'feta' […] and (between producers) there cannot exist a central price agreement and everyone according the needs he has, he sells the product. This ends to with as large price difference in feta" (Export Director).

Frequently, firms caught in cannibalizing domestic competition with an 'as it pleases' price strategy.

Case5"…we hit each other purely with price […] the biggest problem is really the unfair competition among Greek producers who while everyone wants to do exports at the same time everybody is looking to export where the firm next to them exports, and whilst there is a free market, at the same time, firms are trying to go and damage their neighbors. This is the Greek mentality" (Export Manager).

Case3"…is set up on the wrong basis since their first concern is price and not the consistent quality and brand name of the product because there are many companies, many small cheese production units, or rather small and medium size units that operate only with private label products abroad and mainly focus on low price" (Export Manager).

Firms may become business-friendly due to financial providers, yet this is considered as a risky commitment.

Case9"…feta producers obligatory end in banks. Why? Because firms produce 'feta' for four months, and then have to sell the product for the rest of the year. Product produced for four months has to be paid. Similarly, the raw material you collect in four months has to be paid. You pay, store the product in your warehouse and you wait to sell. It's obvious, without financial support you cannot stand in this arena. If someone buys product the whole year, and sells all the year, you are obliged to ask money from financial institutions. Since you produce 4 months you take all your raw material in 4 months, make it a product and then you try to store it in your warehouse to live for the rest of the year i.e. to liquidate and return your cash flow to pay your producer, for the next season" (Export Consultant/ General Director).

Firms improve their capital reserves through the implementation of better foreign market procedures and payment conditions.

Case7"…procedures are more convenient for a company before starting to load (the product) receiving its money on its bank account. Even large retailers have a very short payback time of our products. This was mainly the reason why we arrange (exports) abroad and from there many benefits are generated for the company" (Marketing Manager).

Case1"…previously we sent first and then we get paid; we lost lots of money and if we wanted to take it back with

lawyers and everything, we had to spend more money to get back those we lost. As a result, we abandoned the idea and now we say, you pay and you get" (Owner)

Because of foreign competition, small and medium firms suffer from liability of foreignness as firms finances are impinged and management experience economic constraints due to liability of smallness.

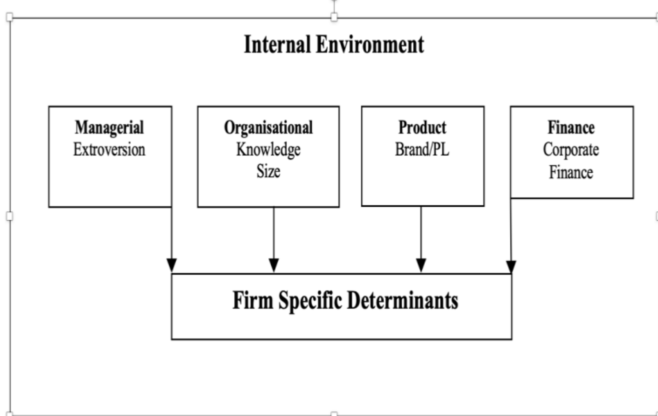
Case9"…freeze capital, withheld by the Greek government. It happens and it is a very important inhibiting parameter of any export activity. These things should not have happened. Value Added Tax must be paid on time within the next 20 days. This is what happens in every European country today. In Greece, VAT is returned after 5-6 months and after a lot of effort, and after numerous checks being done by the internal revenue service and many times after under-the-table transactions with revenuers" (Export Consultant/General Director).

Case7"…for instance, in other countries, the local competition, they label their products feta without being a PDO. For instance, in America every producer in Wisconsin, the largest area producer per capita worldwide, every white cheese is called 'feta'. How Greeks can compete with those producers […] the same stands for many other countries in the world. Local producers generally have the advantage mainly due to price and due to networks that Greek enterprises do not possess" (USA Market Director).

## V. DISCUSSION REMARKS

The arguments above encourage the development of a descriptive framework, outlining the issues the FMCG protected designation of origin firms need to investigate. Having identified from our data the representative codes, the next stage is to interpret findings in the light of an existing literature.

**Table 1** Conceptual framework




Initially, managerial factors demonstrate how extraversion and optimism can be viewed as the result of a learning process (Manev and Stevenson, 2001) whereby the export orientation of firms is formed by the physical market's environment (Leonidou, 2003, Reid, 1981). However, while it may seem certain that firms' extraversion and optimism is taught and developed, there are a lot of exceptions to the rule. Contrary to what the managers advocate, any optimistic stance may be frequently overshadowed by negative export motivation (Chang et al., 2012, Johnson et al., 2008). As a consequence, firms' internationalization processes could be postponed as with the lapsing of time, past decisions can affect future potential (Casillas and Moreno-Menéndez M., 2014).

There are ongoing controversies concerning how export knowledge eliminates negative cognition (Johanson and Vahlne, 2009, Katsikeas, 1996, Pla-Barber and Alegre, 2014). Knowledge relies on accurate information, whereas limited information can in fact lead to a knowledge gap, uncritical behaviour and ignorance (Alvesson, 2011, Petersen et al., 2008). Thus, although knowledge in our cases appear to exist in relation to many aspects of the business, knowledge is limited and passive according to the idiosyncratic behaviour of firms (Day and Wensley, 1988).

All firms can be export-motivated, because they are motivated by common factors including core production competencies, additional sales, financial gain, and export growth. In the PDO case, the internationalisation process is heavily influenced by the 'heredity' factor of the firms' size. This finding contradicts with previous non-IB literature outcomes which describes PDO certification as more attractive to small and medium-sized firms (Bouamra, 2010, Profeta et al., 2010).

The export reputation of firms increases due to the PDO 'signal' of trustworthiness and quality assurance, and yet exports are concentrated on EU privileged countries' and on food retail 'supertankers' with PL orientations (Jang and Olson, 2010). In one respect, designated products by default, due to their unique nature and definition have an exotic and organic character (E.C, 2012) and therefore, the liability of foreignness may decrease, due to EU official recognition and the consumers' trust in the product. On the other hand, the PL element is a crucial element of the transaction. This research shows that different mechanisms are coming in to play and filling the gap of the aforementioned area. Our findings rest on the notion that PL does not necessarily mean that products are labeled with the logo of key accounts, or other distribution channels. Occasionally designated products are sold branded, to European key accounts without main interests, and with sales expectations to coincide between the buyer and the seller. Retailers do not want to incur the negative reactions of the market; instead, retailers request a complete market commitment from export firms. That is, the exporter cannot sell the PDO elsewhere in the region within which the specific retailer operates. Therefore, designation of origin products is sold as branded goods, but practically considered as PL within the retail marketers.

In terms of the corporate finance determinant, scholars agree that insufficient financial gain discourages firms from embarking on an internationalisation process (Leonidou, 2004, Evans et al., 2008). Scott (1995) proposes that institutional factors affect firms' practices such as financial

holdings. Due to cash retention procedures these types of practices raise uncertainty in transactions (Al-Najjar, 2013). The value added tax percentage that firms pay in the domestic home market is retained by the state for a five to six months period. The State fails to provide export and domestic rebates on time (Tuan, 2003) and rebates are only returned after a plethora of bureaucratic obstacles, that companies are required to overcome. This situation causes the retention of capital inflow, inhibits the export process and results in managers being unable to hold cash to minimize financial distress or invest in projects; thus, firms suffer from a 'retrogressive nature' in export development.

## VI. LIMITATIONS - DIRECTION FOR FURTHER RESEARCH

The core purpose of this study is to identify the firms' key factors that are practical and engaged explicitly with the FMCG PDO industry and play a defining role. Research avenues would benefit from a further investigation, which was not the focus of this study. However, we could not conclude this article without mentioning this study is subject to limitations. As with any qualitative research, we cannot ensure the complete transferability of findings. The findings of this paper are focused on the specific context of designation of origin firms; it was not feasible to address all the gaps within the case of investigation, and consequently there is a limitation with regard to the choice of factors that were analyzed, as there are other anecdotal components which are also relevant. Furthermore, it was impossible to substantiate if the aforementioned findings can be applicable to other types of firms. Therefore, the extent to which the results are transferable remains unclear. Scholars should conduct further research in order to substantiate if findings can be applicable to other type of firms or whether other gaps can be defined and explored. Additionally, the relatively small number of cases in one country, namely Greece, limits our ability to generalize our findings. These issues need to be examined in more detail by scholars in the future.

This study lays the foundation for further research examining the perception of FMCG firms concerning the specific determinants they encounter in other countries. Further study would enable a more solid understanding from cross-country comparisons of the export knowledge relating to FMCG products. Future areas of research can be derived from this investigation because firms' specific factors can address and build a better cognitive understanding of internationalisation. This study makes an important contribution to fill the gap in previous international business literature, and therefore, may stimulate academics and practitioners to develop research further.

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