6.2. Strategy and International Business (Miklós Stocker)

6.2.1. Introduction

International Business scholars realized very early that strategic perspective is imperative if internationalization is being discussed. Even in Dunning's (1958) early study, the eclectic theory (which later became the eclectic paradigm) the effect of ownership and location specific advantages are discussed. The internalization leg of the OLI paradigm was presented by Dunning in 1976 tackled the question why firms opted to internally generate and/or exploit their Ownership specific advantages, rather than to acquire and/or sell these (Dunning, 2005). It can be clearly seen that these questions have to be tackled in the strategic level.

Internationalization itself has a very natural connection to strategy, as if any company would like to enter international market, the creation of an entry strategy seems obvious. This connection is most apparent to the design, the planning and the entrepreneurial school (Mintzberg et al., 2020) related thinking about strategy, but other directions also share context.

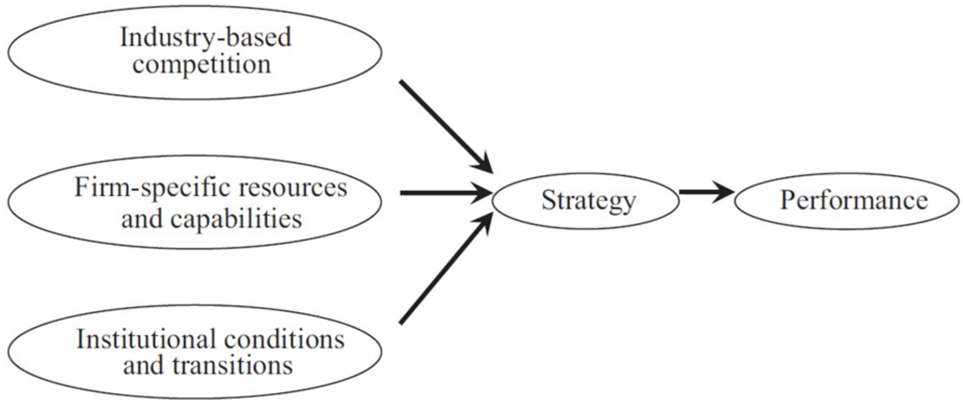
Internationalization on the other hand has an effect on those companies as well who do not think or act on their own international presence. The information market and the capital markets became international firstly but in nowadays business environment product markets are also highly international and even labor market is internationalized to a certain degree. These enabled the internationalization of newly founded enterprises as well, only in Hungary every year more than 1000 firms are established which conduct international sales in their first year of existence (Stocker, 2019).

This paper tackles the strategy formulation perspective and its requirements in international business setting. Although scholars differentiated different theories in strategy, like the resource-based view of the firm which was conceived by the foundations initiated by Penrose (1959), the industry-based view which started with Porter's (1980, 1985) works, Peng et al. (2009) articulated the importance of the institution-based view and the other two view's importance on the strategy of the firm. Figure 1. shows the strategy tripod according to Peng (2009), which can be naturally understood in a single country context, but the main idea of Peng was to understand the difference of firm performance in the emerging and developed countries. Therefore, we will have an intrinsic assumption that the following models and frameworks are to be understood in the home country and any host country context as well.

6.2.2. Institutional conditions and transitions

Institutions can be either formal, like laws, regulations and rules or informal, like norms, culture or ethics (North, 1990; Koczkás, 2024). In the strategic analysis both formal and informal institutions should be analyzed. For the formal institutional analysis, the PESTEL framework (Political, Economical, Social, Technological, Environmental and Legal factors) is most commonly used method. The framework stems from ETPS analysis introduced by Aquilar (1967), who is also considered to be a member of the design-school founding fathers from Harvard Business School.

Figure 1. The strategy tripod



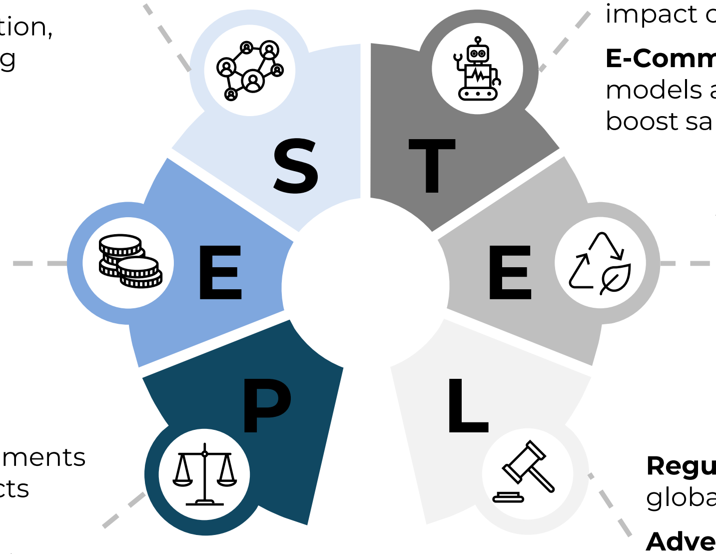
Source: Peng (2009), p. 15

As PESTEL analysis is a very common tool, it will not be described in detail here, but more can be read about it in any strategy textbook. We will only tackle the special approaches and angles which come from the international perspective of this paper.

With the emphasis of international business, the precise usage of the PESTEL framework raises the question of which layer of the external environment should be analyzed by the PESTEL framework. The PESTEL framework is created for the level of the national economy, however if a company is not conducting its business in a single country, then this issue should be solved first and foremost. Definitely the home country's formal institutions should be analyzed by the PESTEL framework, but if the company is a regional player, then the regional layer, like the European Union, NAFTA, ASEAN, etc. should be analyzed as well. If the company is a global player, or the company is in an industry which is in fierce global competition, then the Global layer should be analyzed as well. High-level PESTEL analysis can be seen in Figure 2 about the focus points from global PESTEL analysis from the viewpoint of Non-Alcoholic Beer Industry.

Taken the example of Figure 2 in consideration, if an American Company which focuses on non-alcoholic beer products would like to enter a foreign market, they should consider the PESTEL analysis first in their home country setting, then as the industry has significant global presence, the global level and also the selected host country as well. It means at least three PESTEL analyses should be conducted in the given international business setting.

Figure 2. Focus points from global PESTEL analysis from the viewpoint of Non-Alcoholic Beer Industry



Changing Attitudes Toward Alcohol: Moderation (athletes, millennials, "sober curious")

Stigma Reduction: Change of NA perception, focus on flavor, quality and active branding

Health-Conscious Market: Moderation and **Post-Pandemic Behavior** shift toward NA beverages

Consumer disposable income: Opportunity for premium non-alcoholic products

Supply chain costs: Transportation; Tariffs; Trade regulations

Regulations on Alcohol: Different governments create different barriers on alcohol products

Trade and International Regulations: Definitions of NAB vary by country, impacting labeling, licensing, and advertising

Brewing Innovation: Advanced brewing techniques to enhance flavor and variety of NA – impact on quality and efficiency of production

E-Commerce and Digital Marketing: Subscription models and digital marketing to expand reach and boost sales

Sustainability concerns: Sustainable practices (eco-friendly packaging, water conservation, reduce carbon footprint)

Packaging and Production: Shift to recyclable/biodegradable packaging materials to meet eco-friendly demand

Regulatory Challenges: Varying regulations globally (labeling/alcohol content thresholds)

Advertising Restrictions: Many regions have strict advertising laws for alcoholic beverages, but permission for non-alcoholic

Favorable external environment driven by **health trends**, **innovation**, and shifting attitudes toward alcohol. However, **regulatory challenges**, **sustainability expectations**, and increasing **competition** have to be managed.

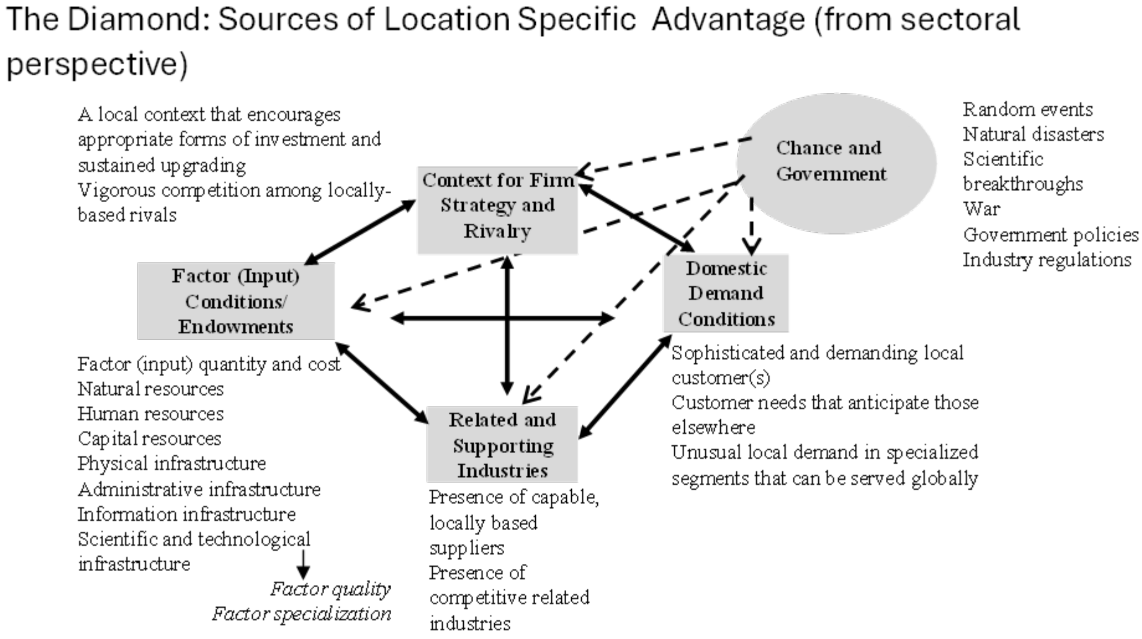
Source: own elaboration based on Gomes et al. (2024)

Given that the PESTEL framework shows an essentially static picture of the given external environment, the dynamization of the analysis should be considered as well. In the first step the connections between the different dimensions of the framework should be considered. Political and Legal factors are usually very close to each other, but Economic and Social factors can have also strong relations, not to mention the impact of Environmental or Technological factors. In the example in Figure 2, the social factor of changing attitudes toward alcohol can have a significant impact on the economic factor of willingness to spend the disposable income on premium non-alcoholic products or even if alcohol addiction decreases increase in disposable income by some segments. Each of these connections of the dimensions can be investigated and potential opportunities and threats or even strategic options can be understood from them.

For the second step, the potential breaking points in the near future will have to be considered. Major disruptions like the COVID-19 pandemic, or wars cannot be realistically projected before they happen, but changes in governments, changes of customer preferences, or major turning points of megatrends can (Vaszkun, 2012; 2014). The analysis should elaborate on the expected impact in the external environment of the likely future scenarios. Regional differences or home country-host country differences in the formal institutions can show different pictures of both external environment and intra-organizational context and can create ample business opportunities for companies ready to act (Vaszkun et al. 2022, Vaszkun & Saito, 2022).

Another method which is commonly used for the analysis of formal institutional layer of the external environment is Porter's Diamond framework (1990). See figure 3. and Porter, 1990 for more details.

Figure 3. Porter's Diamond framework



Source: Porter (1990)

The analysis of the informal institutional environment is mostly focused on analysis of culture and if home country and host country settings are considered then differences in national culture. Hofstede and Hofstede (2005) defined culture as the collective programing of the mind which distinguishes the members of one group or category of people from another. They built a tool on their framework which is the most commonly used tool called Hofstede's Cultural Comparator. In the early models, only four cultural dimensions was defined by Hofstede, which were Power Distance Index (PDI), Individualism vs. Collectivism (IDV), Masculinity vs. Femininity (MAS), Uncertainty Avoidance Index (UAI), later by Hofstede and Hofstede two more dimensions Long-Term vs. Short-Term Orientation (LTO), and Indulgence vs. Restraint (IVR) has been added. Details of the dimensions can be seen in Hofstede and Hofstede (n.d.).

Although Hofstede's model has been heavily criticized by authors, see Fang (2012) for different critics, but the tool is nevertheless useful for thinking about the implications of cultural differences between the host and the home country. As the framework is expected to show differences of national culture it should be used with caution in internationalization of companies. If a company creates any kind of subsidiary for example, then there will be several organizational cultural elements to be transferred from the headquarters or the regional headquarters to the given new firm of the group. Expats can be employed in the new country, organizational routines and processes will be adapted and the way of working will be naturally influenced by the existing organizational culture of the multinational enterprise. Elements of national culture will have an influence on how people integrate into the organization and there will be an adaptation of several routines, or the informal elements of the organization. Therefore, it is important to know what kind of differences can be in the home country's and the host country's national culture, but these differences will be mitigated by the organizational culture and the organizational capital resources of the multinational enterprise, e.g. routines, processes, training programs, selection policies etc.

Understanding the formal and informal institutional environment of a foreign market is imperative, but the actions plans can be derived not only from the static picture of the selected/analyzed host country, but mostly from the differences of the company's experience and policies and the selected host country's characteristics.

Ghemawat (2001) articulated that distance of different foreign markets can influence the attractiveness of the given market significantly. He defined four dimensions with which the distance of foreign markets can be analyzed, these are the cultural, the administrative, the geographic and the economic distances. See Figure 4 for more details on the dimensions.

The CAGE framework comes into play after the formal and informal institutions of the selected host country have been analyzed. It is clear that if the analysis is done before the company enters its first international market, then home country and host country comparison can easily be done. In the case when an established multinational enterprise is analyzed, the picture is more nuanced.

Regarding product markets the question will focus on from which regional center would we want to satisfy the demand. Product differentiation can be easily made and the distance of headquarters vs. new host country will not be that important, more the regional hub vs. new host country will matter.

Regarding labor relations and human resource management the question will be which policies are localized and which policies follow headquarters' guidelines. The more centralized the multinational enterprise is, the more headquarter vs new host country distance will matter, but the more glocalized the company is the more the regional hub vs new host country distance will matter.

Figure 4. CAGE framework

The CAGE
Distance Framework

The cultural, administrative, geographic, and economic (CAGE) distance framework helps managers identify and assess the impact of distance on various industries. The upper portion of the table lists the key attributes underlying the four dimensions of distance. The lower portion shows how they affect different products and industries.

	Cultural Distance	Administrative Distance	Geographic Distance	Economic Distance
attributes creating distance	different languages different ethnicities; lack of connective ethnic or social networks different religions different social norms	absence of colonial ties absence of shared monetary or political association political hostility government policies institutional weakness	physical remoteness lack of a common border lack of sea or river access size of country weak transportation or communication links differences in climates	differences in consumer incomes differences in costs and quality of: • natural resources • financial resources • human resources • infrastructure • intermediate inputs • information or knowledge
industries or products affected by distance	products have high linguistic content (TV) products affect cultural or national identity of consumers (foods) product features vary in terms of: • size (cars) • standards (electrical appliances) • packaging products carry country-specific quality associations (wines)	government involvement is high in industries that are: • producers of staple goods (electricity) • producers of other "entitlements" (drugs) • large employers (farming) • large suppliers to government (mass transportation) • national champions (aerospace) • vital to national security (telecommunications) • exploiters of natural resources (oil, mining) • subject to high sunk costs (infrastructure)	products have a low value-to-weight or bulk ratio (cement) products are fragile or perishable (glass, fruit) communications and connectivity are important (financial services) local supervision and operational requirements are high (many services)	nature of demand varies with income level (cars) economies of standardization or scale are important (mobile phones) labor and other factor cost differences are salient (garments) distribution or business systems are different (insurance) companies need to be responsive and agile (home appliances)

Source: Ghemawat (2001)

Understanding the relevant cultural, administrative, geographic and economic distance is very important, as opportunities and threats can be identified from them and even strategic options can be derived from this analysis.

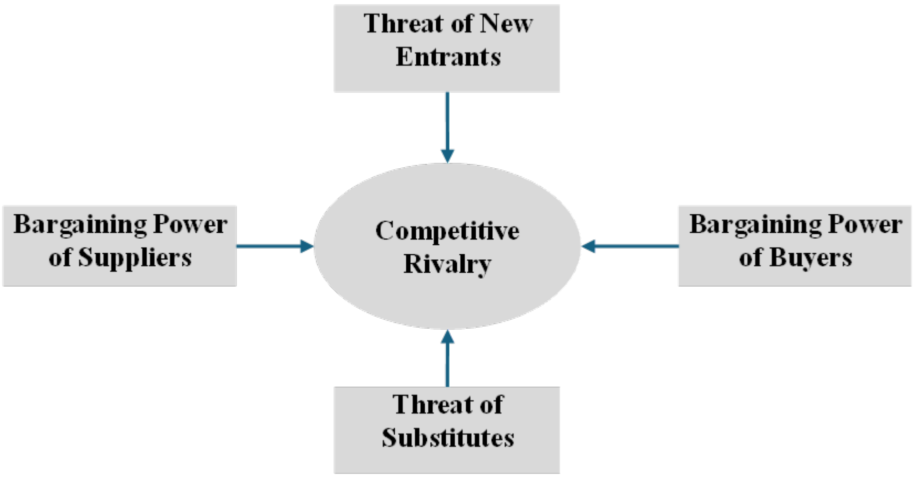
6.2.3. Industry based competition

Porter's Five Forces (1980) is the most commonly used framework for industry analysis (see Figure 5). The Five Forces framework is widely known therefore it will not be tackled here, more details can be seen in any strategy textbook.

Using the Five Forces framework in international business poses some additional challenges, however. The question of level has to be tackled. If the industry have a fierce global competition, then the global industry analysis is indispensable. The global dimension is very important in almost all industries, but regional and local layers could have differences therefore the analysis should not be stopped in the global context.

Therefore, the definition of the relevant market will drive the focus of the industry analysis. As the global analysis can give a wide picture of the strongest global players, the expected compounded annual growth rate of revenues and the distance of the substitutes' products, the relevant market will give actionable insights about what to do and why in the selected host country.

Figure 5: Porter's Five Forces



Source: Porter (1980)

There also has to be connected conclusions from the formal and informal institutional environment and the industry in the relevant market. These connections will strengthen the identification of opportunities and threats and significantly increase the potential strategic options which can be derived from the analysis.

To dig even deeper, companies should analyze the strategic groups of the given industry and create competitor analysis about the expected closest competitors.

6.2.4. Firm specific resources and capabilities

Based on Daft, Barney defines firm resources as "all assets, capabilities, organizational processes, firm attributes, information, knowledge, etc., controlled by a firm that enable the firm to conceive of and implement strategies that improve its efficiency and effectiveness.” (Daft, 1983 in Barney, 1991 p. 101)

Figure 6. Different understanding and/or classifications of resources

<table>
<tr><td>Researchers</td><td colspan="6">Resources of the Firm</td></tr>
<tr><td>Penrose [1959]</td><td colspan="3">Physical resources</td><td colspan="3">Human capital resources</td></tr>
<tr><td>Barney [1991]</td><td colspan="2">Pysical capital resources</td><td colspan="3">Organizational capital resources</td><td>Human capital resources</td></tr>
<tr><td>Balaton - Tari [2007]</td><td colspan="2">Tangible assets</td><td colspan="3">Organizational capital</td><td>Human capital</td></tr>
<tr><td>Bartek-Lesi - Gáspár [2007]</td><td>Physical assets</td><td>Financial assets</td><td colspan="2">Immaterial assets</td><td>Organizational capital</td><td>Human resources</td></tr>
<tr><td>Hofer - Schendel [1978], Grant [1991]</td><td>Physical resources</td><td>Financial resources</td><td>Technological resources</td><td>Reputation</td><td>Organizational resources</td><td>Human resources</td></tr>
</table>

Source: Stocker, 2012 p. 29

It is also apparent that resources can be tangible or intangible. And knowledge-based, intangible resources are also the basis of value creation of companies. (Boda et al., 2009)

Danneels (2012) posits that organizations vary both in the resources they possess and in their ability to efficiently distribute and employ these resources, as indicated by the dynamic capability approach. Hence, firms must obtain and deploy novel competencies to efficiently adjust to a dynamic and evolving environment. This approach clarifies a complex network of interdependent relationships, where each capability within a system affects other capabilities and resources, resulting in consequential modifications.

Teece et al. define “dynamic capabilities as the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments.” (Teece et al. 1997 p. 516)

For resources analysis several classification methods exist, but for the analysis of the contribution of those resources to the company’s competitive Barney’s VRIN/VRIO framework is used almost exclusively.

Barney states that “not all firm resources hold the potential of sustained competitive advantages. To have this potential, a firm resource must have four attributes: (a) it must be **V**aluable, in the sense that it exploits opportunities and/or neutralizes threats in a firm’s environment, (b) it must be **R**are among a firm’s current and potential competition, (c) it must be **I**mperfectly imitable and (d) there cannot be strategically equivalent substitutes for this resource.” (Barney, 1991, p. 105-106) Based on his more recent research, Barney had changed the **N**on-substitutability condition to whether the resource is exploited by the **O**rganization. (Barney, 1997)

VRIO analysis is also imperative in international business. Understanding the source(s) of temporary or sustained competitive advantage is essential for any company, especially if the company would like to harvest the benefits of competitive advantage in several markets.

This connects very well with the earlier discussed Dunning's OLI paradigm. The internalized company specific advantages are resources and capabilities which can be nurtured by the company in foreign markets as well. After the regular resource analysis it has to be examined how that these company specific advantages can be transferred to different subsidiaries in different markets. There will be some which are very context specific as well and cannot be easily transferred, but most probably intangible resources and capabilities can be the source of competitive advantage in new host countries as well. Resource and capability sharing naturally can occur from headquarters to subsidiaries, but it has to be mentioned that subsidiary-subsidiary and subsidiary-headquarter capability transfers could also create significant added value.

6.2.5. Embeddedness of environmental layers

Peng's model in Figure 1 argued that the institutional conditions and transitions, the industry-based competition and the firm-specific resources and capabilities are in the same level as they impact the strategy (and the strategy formulation) of the company.

We also argue that it is imperative to analyze the institutional environment, the different forces in the industry from the company's perspective and naturally the resources and capabilities of the firm, but Peng's argument that the impact of these elements on the strategy of the firm is coequally important and/or are in the same level is flawed as this concept do not tackle the embeddedness of the different layers of the environment.

In this sense the logic should also include the embeddedness of the company into the industry, as well as the embeddedness of the industry into the institutional environment, especially as in different host countries the impact of the institutional environment is expected to result different industry structure which in turn requires different organizational resources and capabilities to excel.

Examination of any relationship of the strategy tripod is very important to be tested with empirical studies, however the more complex the relationships are the more difficult the empirical research is.

Stocker and Várkonyi (2022) analyzed the impact of market orientation on firm-level competitiveness of medium and large internationalized enterprises and found significant positive relationship between these factors.

Stocker and Erdélyi (2024) analyzed the influence of managerial perceptions of institutional factors on firm-level competitiveness of medium and large internationalized enterprises and found significant positive relationship of some factors (civil service and education and social and ecological expectations) whereas non-significant in others.

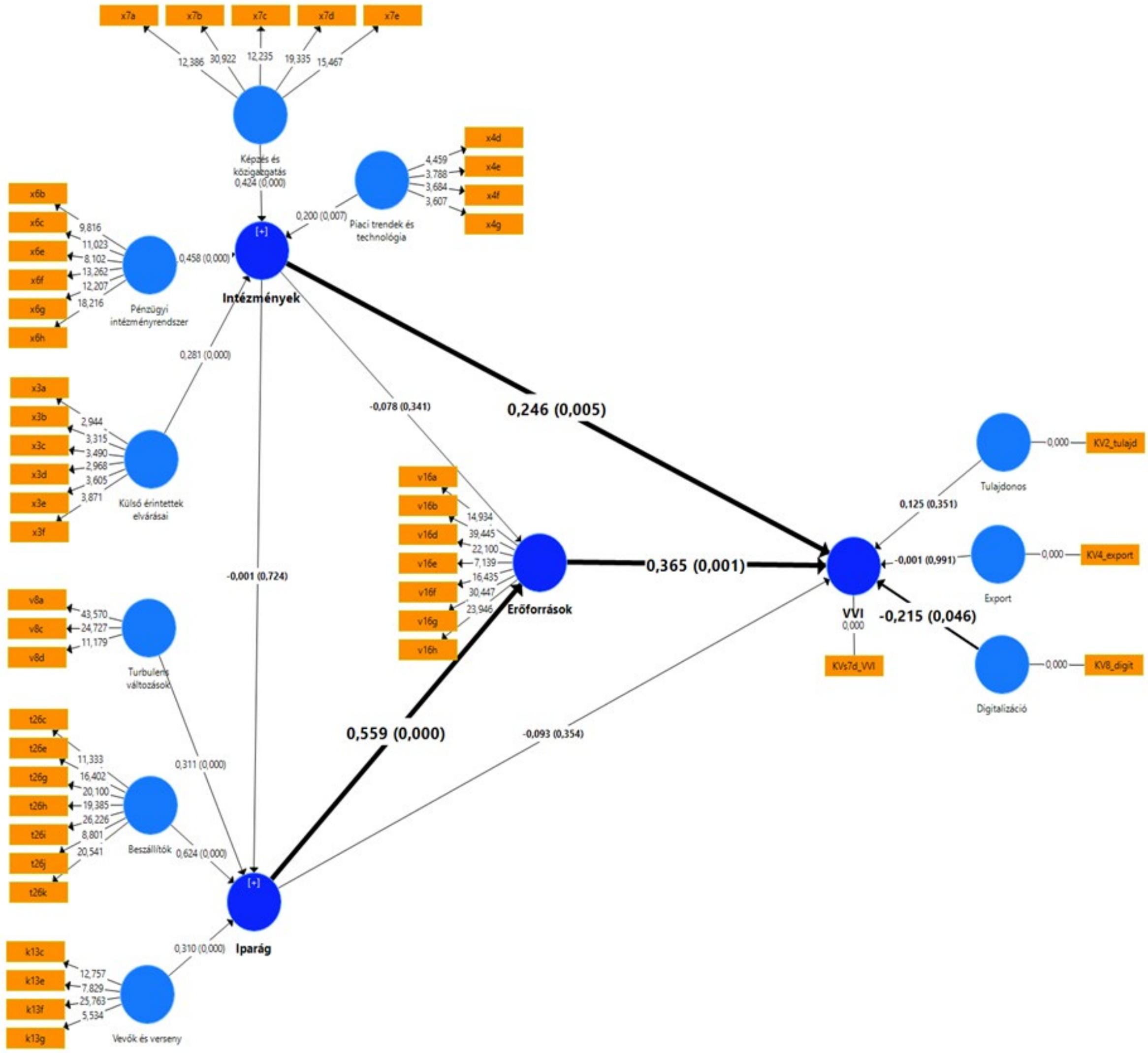
Troilo et al. (2024) found that the more focus is on strategy on the institutional level the higher is the return on asset, the probability of paying dividends, and investments on research and development or on capital expenditure on the firm level.

Fejes and Stocker (2024) found significant evidence that investment in IT capabilities increase firm-level growth, efficiency, and capital accumulation.

Stocker and Anand (2025) found that intellectual capital resources and applied knowledge management techniques positively impact the competitiveness of internationalized medium-sized and large companies.

Czakó et al. (2021) tested the comprehensive model of institutional conditions and transitions, the industry-based competition and the firm level resources and capabilities and their impact on firm level competitiveness on Hungarian sample of internationalized medium and large enterprises. The results can be seen in Figure 7. The three different dimension of variables created factors as expected, but instead of the expected significant influence of institutional conditions on industry-based competition no significant relations were found. Industry-based competition influenced resources and capabilities significantly as expected and resources and capabilities influenced firm-level competitiveness significantly also as expected. Another unexpected result was the significant influence of institutional conditions on firm-level competitiveness, as instead of its direct impact, indirect impact was expected.

Figure 7: PLS-SEM strategy tripod and firm level competitiveness



Source: Czakó et al. (2021).

Although this comprehensive model's empirical result did not produce the expected embeddedness perfectly, but the path model shows, that the embeddedness assumption is working and different layers of the environments impact on "lower" layers should be taken into consideration.

6.2.6. Development of the entry strategy

After the analysis of the different layers of the environment, with the focus on home and host country as well, the entry strategy can be elaborated. Entry strategy should answer four questions: Why, Where, When, and How to enter, which serve as the underlying foundation for the concrete entry project to be developed.

There is an interesting interaction between entry strategy and the environmental analysis itself. Screening the potential countries to enter means host country analyses can be performed, but the decision whether to actually enter the given foreign market can only be done in the knowledge of the environmental analysis. This means the potential entry can be discarded and cancelled due to the not supporting results of the analysis and new potential countries will be selected, where the different layers of the environment should be analyzed, too.

According to Dunning (1998) the strategic goal for the entry strategy can be either resource seeking, market seeking, efficiency seeking or strategic asset seeking. Strategic asset seeking was later replaced by innovation seeking and both logic was based on the knowledge related resources and capabilities which could be acquired or developed through the given market entry.

These can be combined with location specific advantages, like possession of natural resources and related transport and communication infrastructure in the case of resource seeking; abundance of strong market demand and customers willing pay in the case of market seeking; economies of scale and abundance of low cost factors in the case of efficiency seeking; and abundance of innovative individuals, firms, universities or knowledge related assets in the case of innovation seeking.

These motives and their connected location specific advantages shows that although market seeking is the most obvious strategic goal for entry, the other goals could be as profitable if not even more profitable reasons.

When the company decides on which strategic goal(s) to pursue in the entry strategy the location itself has to be determined. Location specific advantages of the given country play a crucial role, but the CAGE (as of figure 4.) distances should be considered even more importantly. Not only opportunities and threats, but the associated risks and their mitigation strategies should be considered, when the choice of location is determined.

The choice of when to enter the given location for the predetermined strategic goal needs also to be considered. First mover advantages, like proprietary, technological leadership, preemption of scarce resources, establishment of entry barriers for late entrants, avoidance of clash with dominant firms at home, relationships and connections with key stakeholders e.g. customers and governments can deliver significant financial results, although most probably would need significant financial resources and time. Late mover advantages on the other hand, like opportunities to free ride the first mover investments, resolution of technological and market uncertainty, or first mover's difficulty to adapt to market changes can also be realized. Lastly, the company should also consider the competitors' counteractions due to the expansion.

For a long time the Uppsala model (Johannson – Vahlne, 1977; 2009) was considered when strategists tried to tackle the how to enter question. Although the model has lot of merit, the international new ventures literature, initiated by Oviatt and McDougall (1994) changed the earlier logic. Therefore, the choice of entry mode should not be considered as a gradual process anymore, but any non-equity or equity mode should be considered. Non-equity modes, like indirect, or direct export or contractual agreements, like licensing/franchising, turnkey or R&D project can be considered if the company is not willing or able to commit significant financial resources and/or wants to limit risks and exposure. Equity modes need more financial commitment, therefore companies select them when more control is expected to make more return in the long run. Equity modes can be joint ventures, where potential risks should be deeply considered, or wholly owned subsidiaries (acquisition or green-field), which gives the most control for the company, but needs usually the biggest investment as well.

Based on the four key questions of the entry strategy and the different levels of the environmental analysis, the top management of the company should make the decision to enter, which will be supported by the formulation of the concrete entry project.

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