Determinants of international marketing strategy for emerging market multinationals

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Abstract

Purpose – The main objective of this study is to evolve the basis of beneficial impact assessment of international marketing strategy (IMS) for emerging market multinationals by applying construct-measurement research methodology. The purpose of this study is to link the conceptual definition and empirical indicators of the proposed integrated model with the objective on "Developing Model to Assess Benefit Impacts Generated by International Marketing", the authors named it GAMBIT.

Design/methodology/approach – Self-administered questionnaires were used to collect data from international marketing executives and senior management executives from Indian manufacturing firms using Churchill's approach (1979, 1987). Exploratory and confirmatory factor analyses and structural equation modeling (using SPSS Statistics 20.0 and AMOS) were used to develop the GAMBIT model. Various hypotheses pertaining to perfect order fulfillment and quality level were formulated.

Findings – In the order of significance, the four key influential factors for beneficial impact assessment in the multicultural global environment are as follows: sources of beneficial impacts; operational efficiency; international marketing strategic choice and beneficial outcomes.

Originality/value – Although companies have realized the importance of assessing beneficial impacts, they often do not know how exactly the assessment should be made. Thus, the present study provides a useful tool for evaluating the totality of beneficial impacts offered by IMS.

Keywords Globalization, International marketing, Internationalization, International marketing strategies

Paper type Research paper

Introduction

"Globalization", with the connotation of homogenizing business on a world-wide scale, has been considered a significant phenomenon since the early 1980s (Aulakh and Kotabe, 1993; Alon *et al.*, 2013; Rana and Sharma, 2015; Paul, 2015). Interestingly, the participation of increasing number of businesses has contributed to the pace of globalization and the size of the global marketplace. In many cases, the geographical connectivity between countries has become easier, and celebrating popular cultures (such as celebrating common days and festivals) become normal at every part of the world. The subsequent rise in the pace of globalization and the use of technology have impacted the meaning of sovereignty and national borders (Paul and Sanchez-Morcilio, 2019). In the International Business literature, the development of international marketing strategy (IMS) has remained a subject of academic debate and research (Baalbaki and Malhotra, 1993; Katsikeas *et al.*, 2006; Griffith,

2010; Paul and Mas, 2019; Samiee and Chirapanda, 2019). The central focus to this debate is which elements of IMS are effective over the others and how to overcome the cultural and environmental distances in international markets (Sousa and Bradley, 2008; Rao-Nicholson and Khan, 2017). Changing the economic and social perspective is impacting marketing strategies of multinational firms (Naatu and Alon, 2019). Competition among multinationals has begun to emerge and affected all types of businesses (Madsen and Servais, 1997; Sousa and Lages, 2011; Paul and Gupta, 2014). Multinational firms have to decide whether to expand into new foreign markets or to enhance the productivity and efficiency of existing market operations. They may refer to the experience of firms that have similar experience but may end up with diverse information and contradictory arguments (Rana and Sharma, 2015) because every multinational firm has its own path of performance.

The field of international marketing (IM) is now expending due to global trade, cross-cultural pollination of ideas, production consumption patterns and ensuring profits from international markets (Paul, 2019). The expansion of internationalization has expended into emerging economies due to their modernization, economic reforms and government initiatives. However, emerging market firms face limited resources, information access and experience challenges especially in developed markets, which are essential for developing an impactful IMS. Given the cultural, economic and environmental differences between home and host markets, IMS adaptation and its impact measurement seem more appropriate.

Successful implementation of IMS is the key to multinational firms for robust operations at global marketplace (Uslay et al., 2015; Paul and Mas, 2019). However, multinationals also face changing sociocultural demographics, economic, technological and political dynamics in the markets overseas. The literature advocates lot of studies on successful implementation of international strategies by multinationals (Johanson and Vehlne, 1977; Mathews, 2017; Paul and Sánchez-Morcilio, 2019).

Firms from emerging countries are penetrating foreign markets. Multinationals from leading emerging economies like China, India, Malaysia, Vietnam, Turkey and Brazil have achieved dominant positions in many industries in terms of market share (Awate et al., 2012). Looking at multinational enterprises (MNEs) from emerging countries like Huawei, TCS, AirAsia and Embraer, it is important to note that the innovation capabilities of emerging market economies are driven, not only by their own firms but also by the subsidiaries of advanced country MNEs (Mudambi, 2011; Betaraya et al., 2018). There are only handful of studies conducted on internationalization of emerging market multinationals (Paul and Gupta, 2014), some of these studies lacks empirical evidence (Yaprak and Karademir, 2010; Gaur and Kumar, 2010) or present emerging market multinationals as facilitators to the developed market multinationals (Yaprak and Karademir, 2011). As growth has picked up in emerging markets, their multinationals have to rethink their IMSs. Therefore, it is important to bring the growing intention and suggestions from emerging market multinationals on surface so that multinationals from these markets can learn from each other. More interestingly, India's manufacturing exporters have played a key role in promoting the sector's prowess to consumers globally. Though sectors such as textiles and gems and jewelry, have been India's brand ambassadors in global markets from ancient times, for a while the country has also expanded its presence in key industries such as engineering goods and chemicals (Rana et al., 2018). During the last decade, India has focused on advancing its manufacturing industries. Campaigns like Make in India have motivated Indian multinationals to expand into the global marketplace. The question should not be how much potential these emerging multinationals has, nor who has entered or is about to enter at the global marketplace rather it should be, how success can be better achieved, and in particular, how these multinationals can formulate an outcome-based IMS. Thus, there is a need of exploring blind spots on the global strategy.

This study attempts to explore and explain which elements of IMS help in attaining the success to emerging market multinationals. The business sectors examined in the present study are as follows: automobiles; paints; pharmaceuticals; handicrafts; leather goods and textiles. The examples of span old-economy industries, such as assembly and manufacturing enterprises that are both skill- and capital-intensive and also new-economy sectors that are information-intensive. It is, however, noted that, in several sectors, the old versus new-economy dichotomy is giving way to the convergence of technologies, processes and even strategies. Such factors broaden our perspective regarding new ways of thinking in the wake of the rapid changes that India has witnessed as emerging country and numerous opportunities for the future growth. The focus of the present study is to provide and explore answers to several questions that IM executives like to explore in taking appropriate IMS decisions. For example, what are the important factors that can lead to beneficial impacts in foreign markets; how these dimensions for self- and foreign-market-compatibility assessment can be categorized within a single construct and how the beneficial impacts provided by IMS can be measured. The manuscript, therefore, aims to link conceptual definitions and empirical indicators to gather the scattered variables from the literature and present them under a single construct. The construct is conceptualized in terms of variables that govern IM and the beneficial outcome aspects.

Moreover, considering the need for construct development to assess the importance of beneficial impacts offered by IMS, this study aims to develop a new model. This study thus conducts an extensive literature review to explore and test the construct. Considering the scope, dimensionality and impact of the construct, authors named it "GAMBIT." Dictionary [1] meaning of GAMBIT is an act or remark that is calculated to gain an advantage, especially at the outset of a situation. The term is used in science as well as the behavioral literature to simplify the complex traits, such as behavioral traits (Fawcett *et al.*, 2013). GAMBIT is an effort on adding more and newer experimental analyses, improving the accuracy and detail of theoretical predictions, including dominant uncertainties. The construct includes the factors related to the assessment of beneficial impacts of IM, and it is derived from the objective of the study, "Developing Model to Assess Beneficial Impacts Generated by International Marketing." To justify the scientific basis of the construct, empirical evidence is collected and tested using Indian manufacturing firms. GAMBIT refers to benefits occurring to a MNE, in terms of changes in the enterprise's competitive position that are caused by IMS.

The rest of the study has been organized as follows – review of the literature has been undertaken and basis for the GAMBIT construct has been explored. This was followed by research methodology. Results from the empirical data and model development are presented in the subsequent section. In the end, the study has been concluded with discussions on the practical and theoretical implications for future research.

Literature review
The literature advocates both negative and positive phenomena of economic distances at the global marketplace. Today, emerging market resource-poor firms compete with and outperform the advanced rich rivals (Li, 2018). The performance of multinationals in host markets depends on multiple internal and external factors (Martin and Javalgi, 2016). The list of factors affecting multinational firms' performance is long and wide. Some of these include market characteristics and risks (Simmonds, 1999; Zhang *et al.*, 2016); international diversity (Tallman and Li, 1996); local environment (Grewal *et al.*, 2008; Zou and Cavusgil, 2002); strategic orientation (Oyewole, 2018); and technical environment and disruption (Cavusgil and Cavusgil, 2012).

There are models/framework on the determinants and scope of international marketing for firms from emerging economies. For example - Linkage, Leverage and Learn (LLL) framework by Mathews (2006) called for firms from emerging markets to link their businesses with successful multinational firms from advanced countries and leverage the

opportunities; Conservative, Predictable and Pacemaker (CPP) model was developed by Paul and Sánchez-Morcillo (2019) to motivate firms to internationalize into global markets and 7-P framework by Paul and Mas (2019) and is based on the equation Performance = f (Potential, Path, process, pace, problems, pattern). However, we cover the dimensions those models did not cover in our GAMBIT Model.

There is an increasing consensus within various studies that efforts to understand multinational firms' performance should focus on decision-makers' and management's perceptions regarding the home and the foreign markets (Evans *et al.*, 2000; Sousa and Lages, 2011). Therefore, allocating resources toward celebrating diversity and toward ensuring mutual, equitable engagement in the support of larger unity is significant for a successful IMS (Abdul Rashid *et al.*, 2004; O'Sullivan, 2017; Fatehi *et al.*, 2018). The performance of multinationals links to three dimensions of market orientation: customers; competitors and interfunctional coordination (Johanson and Vahlne, 1977; Julian *et al.*, 2014). Companies' management is challenged to design and implement strategies that are appropriate and practical within countries that differ in various cultural and economic contexts. Considering the focus of the previous literature and demand of the subject, there is a scope to bring these scattered dimensions together under one construct to measure the performance of multinationals in markets overseas.

Domain of construct
The literature offers multiple factors that seem contributing to achieve high performance in global markets (Douglas and Dubois, 1977) to evolve the basis for the GAMBIT construct and reach to the suitable factors exclusively related to the GAMBIT construct. Initially a list of 49 shortlisted variables (see Table A1) was finalized from the literature for the empirical tests. This exercise was executed as a first phase to reveal base for the GAMBIT construct, criteria for the same is mentioned in the research methodology section (Phase 1). The exploratory factor analysis (EFA) on responses collected from 104 responses from IM executives' 41 variables were evolved under three broad categories named as follows: market-; firm- and beneficial-impact-oriented aspects. After discussion with experts, it was found that information was not sufficient to retrieve what exactly helps multinational firms to gain high benefits and superior performance in a cross-cultural setting over their rivals. Thus, the review of literature was expended assuming the factors or guidelines may be available for such a model. Therefore, the present study adds value to the field by proposing a list of items related to the 14 GAMBIT variables generated through an exhaustive review of the research literature. The preference for perceptual data reflects the choice to operationalize the GAMBIT construct in terms of international executives' perceptions. Detailed information about the literature representing the variables is provided in the Appendix (see Table A2). Adequate coverage of each variable in the literature was ensured.

Sources of beneficial impact
Four variables found reliable and valid as sources of beneficial impacts for emerging markets' multinationals as follow:

Cost Efficiency: Strategic management perspective provides overall direction of an enterprise and involves specifying the organization's objectives, mainly on cost competitiveness and resource utilization. IMS answers a key question from a portfolio perspective ("What business a firm should take up?"), while international strategy involves answering the question: "Where to do the business?" Business strategies answer on "How shall a firm compete in this industry?" A popular answer is firms gain higher profit margins with lower costs strategies. The cost competitiveness of a nation's market increases exports, global market access (Golub and Hsieh, 2000). This is a proxy measure for contracting out – lower the percent of labor/wage costs, higher the degree for contracting

out (Alamdari and Morell, 1997). Differences between countries' economic environments can be measured by gross domestic product (GDP) per capita, contribution of the primary production to GDP, capacity of its financial sector, economic risk exposure, demand for goods and services and stability (Griffith *et al.*, 2014).

Coordination Abilities: Beneficial – firm's coordination abilities with market opportunities, culture and demographics, environmental changes, etc. help firms create their legacy as a brand and increase customer trust. Capabilities of a firm such as firm size and the vision of top management are key predictors of international market behavior and outcomes (Suh *et al.*, 2011). Impacts are found on the coordination of multiple value chain activities, namely, coordination between market access facilities and external environment (Julian *et al.*, 2014). Successful coordination may be inimitable because in recent years, numerous entrepreneurs have established firms in global markets to gain benefit – impacts through market access facilities and new opportunities from the specific market place or specific target of customers. The ability to coordinate between various business activities helps speed up themselves with the market growth rate. These issues underpin IMS with the corporate strategies, inspiring the integration of host and home governments and societies (Keegan, 1977; Ratnam and Sansom, 1995). Keeping the expansion and growth in mind, a harmony between domestic and international coordination (Gnizy and Shoham, 2014) is also found relevant.

Flexibility: There are many sources of environment volatility, such as new distinct capabilities of firms to which multinationals can respond and exploit to their advantage in the global marketplace. Also strategic orientation of the firms' impacts the decision of where to resource and how much risk should be borne. In general, two types of strategic flexibilities are undertaken by firms, one at the customer side (Sobol *et al.*, 2018; Zabkar *et al.*, 2017) and other at the market side (Ozturk *et al.*, 2015). Strategic flexibility helps a multinational firm in gaining international experience (Sraha *et al.*, 2017) and delineating foreign market potential.

Exception Handling: Global marketplaces often face turbulence and shifts in economy and society. Generally, support from the top management, financial capability of firms and prior experience of serving number of the global markets help multinationals to handle this sort of situations and exceptions. Scope of exceptions can be measured by the geographic scope, sociocultural understanding and continues learning of technological advancements (Zahra *et al.*, 2000). Each company must, therefore, evaluate independently the desirability of each position and select the most appropriate degree of international orientation in light of its own internal situation and objectives (Ju *et al.*, 2017).

Operational efficiency
Discussed below are the variables found relevant to achieve operational efficiency in international markets by the emerging markets' multinationals:

Process Orientation: However, it has been argued that skills and experiences and perceptions of international activities, as well as the ability to overcome barriers resulting from internationalization, are especially significant for a company's international expansion, entry strategies and, ultimately, performance in foreign markets (Zineldin, 2007; Dau, 2018). Irrespective of cultural and economic differences, every other international market is different to each other in context of different timings, linguistics, syntax, working hours, holiday schedules and global talent management, etc. (Rydholm, 1996; Tatoglu *et al.*, 2016). Discussion on issues like how to integrate multinational process activities (Wiechmann, 1974) and decisions regarding multinational corporations subsidiaries' (Johanson and Vahlne, 1977; Johanson and Weidershiem-Paul, 1975) have laid down the foundation for understanding the internationalization process of multinationals. Moving ahead, international market selection (Davidson, 1983; Ozturk *et al.*, 2015; Papadopoulos *et al.*, 2002) global strategies standardization

(Chung, 2007; Jain, 1989; Rao-Nicholson and Khan, 2017), and competitive positioning (Kaleka and Morgan, 2017) are also relevant processes for business firms.

Proactiveness: Multinationals who search for an early and successful preemption to market keep vigil to exploit market opportunities with the changing trend sustain for a longer period of time. Proactiveness enables a firm in attaining new learnings, which increase skill development and competencies (Mathews *et al.*, 2016). Being proactive helps in making timely decisions on IMS, developing products and services as per market demand (Maxwell *et al.*, 2006; Ju *et al.*, 2017).

Building Capabilities: It is assumed that multinationals need to broaden their capabilities in order to design, implement and evaluate their IM activities. Multinationals often aim to align and match markets with the highest market potential. Therefore, they need to develop the capabilities and skills to design and conduct IMS aligned to host market environment (Douglas and Craig, 1996). Firms need to develop knowledge of technologies, creative approaches to understanding behavior in differing cultural contexts and generate ability with knowledge acquisition and learning (Johanson and Vehlne, 1977).

Marketing Mix: Since the 1980s, the debate on marketing mix has reappeared with renewed strength. Levitt's (1983) extreme position on the standardization of the marketing mix as the answer to globalization forces was probably the most noted contribution. An increase in the number of markets served helps formulate plans for increasing resource allocation and commitment toward the market. The contingency framework of industry globalization drivers, company position and strategy are linked (Yip, 1997). Customer-centric marketing efforts, namely, packaging, advertisement and communication are at the heart of modern global marketing. The level of interactivity in communication makes it a valuable resource for marketing (Wulf *et al.*, 2001). Under international marketing mix in particular, researchers use price, store image, distribution intensity, advertising expenditures and price promotions or deals from the traditional "4P" marketing activities (price, place or distribution, promotion and product) as a representative set of marketing programs. Multinationals have multiple objectives for their global business (Roth, 1992; Usunier and Shaner, 2017), so they are involved in routine and specific marketing mix decisions (Cavusgil, 1996). Different countries with different cultural bases require tailored brand images; marketing opportunities should be shaped by cultural background (Samaha *et al.*, 2014). Marketing mix elements represent simply a change in emphasis from the role of firm-specific factors toward the influence of home–country institutions (Solberg, 2000; Powers and Loyka, 2010; Surdu *et al.*, 2018).

International marketing strategic choice

Multinationals while facing the global competition, it is not sufficient for them to keep eye on their competitor's strategy. They need to develop their own capacities to deal with market threats as well as market dynamics. Especially for the multinationals from emerging markets need to take care of the following variables in their IM strategies decision process.

Enabler Development: Support from the host country government and market conditions help in successful implementation of IMS (Malhotra *et al.*, 2010). Market access facilities also reflect the government's economic policies regarding import substitution and free competition. The efficiency of a country's market attracts foreign direct investments through foreign investors (Mellahi *et al.*, 2003). Moreover, relationships between home and host countries drive internationalization, facilitate firm survival and enhance performance in the market (Matanda, 2012).

Supplier Threat: Supplier threat is elicited based on the level of competition and competitive responses. Therefore, global firms aim to select the most appropriate supplier. This is a proxy measure for contracting out – lower the percent of labor/wage costs, higher the degree for contracting out (Alamdari and Morell, 1997). Scholars have argued that

everything starts from raw materials that, through processing, ultimately become final products, which help firms develop relevant sequential distribution process for domestic as well as foreign markets (Cavusgil, 1991). Another important criterion for the supplier selection is backward integration which is a form of vertical integration that involves the purchase of supplies with the objective to achieve low cost and high efficiency. Market structure that characterizes suppliers is also one of the important issues considered regarding supplier selection (Min, 1994; Chan et al., 2008).

Buyer Threat: Global consumer culture has emerged as central force in recent years. So, meeting the demand of customers in cross-cultural scenarios, ability to evaluate customer behaviors, choose beneficial customers, international consumer and buyer–supplier relationships (Cavusgil et al., 2005; Wilkinson et al., 2007) has become important. Powerful political and economic forces suggest that globalization might be stalling, leading to renewed interest in local consumer culture (SteenkampJan-Benedict, 2019). Internationally, market competition has greatly intensified due to increased consumer education, sophistication and perceptiveness (Swoboda et al., 2012). Buyers' evaluation of a product is also affected by the product's origin country (Bilkey and Nes, 1982; Jiménez and San Martín, 2014). It is customers' attitudes, founded on personal beliefs, which define the adaptation capacities of the market (Zhang et al., 2015). IM proxis advises managers to weigh a market's potential through its population and income (Mullen, 2009).

Thus, threat is a surrogate and indirect measure of the benefits to the organization due to its ability to exert leverage and clout over its customers and suppliers. In the present case, the individual variables here are Buyer Threat and Supplier Threat.

Contemporary Dynamics: The environment for contemporary dynamics determines position of customers in quantitative and qualitative aspects of market (Salai and Žnideršić, 2011). Globalization deals with international relationships and localization deals with preserving local characteristics. Both are the features of contemporary dynamics of market. With changing market environment, understanding the mode of entry or ownership structure plays significantly in adaptation to changes. Market control and relationships between networking markets excavate the ability of a firm to control prices and achieve specified benefits. Contemporary dynamics may be due to the external environment, comprising the political environment, government policies related to specific sectors and taxation systems. Multinationals face many dynamic challenges in the new markets. Managerial beliefs and attitudes toward the marketing planning process impact on handing dynamics (Zahra et al., 2000; Morgan et al., 2012)

GAMBIT construct is observed with a combination of 14 variables, out of which 12 are the input variables discussed above and two variables, namely, profitability and growth, are kept as output variables.

Beneficial outcome

In the literature, profitability, growth and risk were found relevant (Toy et al., 1974) to measure the performance of multinationals. The risk factor is assumed independent and needs a separate treatment in the contemporary global area. Hence, the study considers other two factors, i.e. profitability and growth.

Profitability: Profitability primarily indicates the efficiency of marketing processes in practice. Thus profitability refers to whether a firm is implementing the marketing processes in a proper manner that will impact the bottom line of the company. Firms use different strategies to earn profit, such as, network relations (Dau, 2018) profit position and revenue from international sales (Li, 1995). Firms' multinationality is considered to increase their financial capabilities and asset accumulation, while financial performance increases for high-asset-based multinational firms.

Growth: This is another output variable that refers to the effectiveness of the marketing processes in practice. Determinants of international growth are mainly, sales growth, market share, net income and earnings per share (Keller and Yeaple, 2009; Petrakos *et al.*, 2011). It is generally accepted that if an enterprise achieves good results in these areas, then it is perceived to have put all the right actions in place. Developing new products for international markets offers significant growth opportunities for companies by positively influencing company performance (Koksal, 2014). Market share and profit growth have a positive relation (Goddard *et al.*, 2005). Market size as a measurement of the total volume of a given market (Cavusgil, 1997) and market structure for global firms (Globerman and Shapiro, 2003) suggest the need for ex-post information on marketing activities as an essential part of the cycle of analysis, planning, implementation and control (Ford and Leonidou, 2013).

Research methodology

This study is a planned methodological research program based on Churchill's (1979, 1987) guidelines for developing measures. The primary purpose of this research is to identify and evolve the factors that affect IMS beneficial impacts in Indian manufacturing enterprises in a cross-cultural setting. As established in the literature review, this study evolves 14 factors with 56 measures (Table A1). These measures are used to establish the reliability and validity of the 14 factors. In the initial phase, EFA and confirmatory factor analysis (CFA) are performed. Furthermore, structural equation modeling (SEM) is used to examine the strength of the structural relationship between the independent variables (sources of beneficial impacts; operational efficiency and IM strategic choice) and the output variable (beneficial outcome) of Indian international manufacturing firms. For the statistical analysis, the statistical software package SPSS Statistics 20.0 and AMOS were used.

Respondent's selection criteria

It is difficult to retrieve data on international activities. Thus, the present study used a combination of a two-wave e-mail survey and phone contacts with companies to reduce source bias and obtain reliable and valid data. To develop a representative sample, the study employed two criteria. First, to increase the findings' generalizability, the researchers of the study selected manufacturing enterprises from multiple business sectors. The complexity of these business sectors' products and their dynamic environments encouraged their examination for this study. The six different business sectors included are automobiles, paints, pharmaceuticals, handicrafts, leather goods and textiles. Second, an international firm was defined to have at least 10% of its sales from international markets (McDougall, 1989), a criterion used in research on established companies (Tallman and Li, 1996). However, this figure was found to be high for Indian multinationals. To capture a broader range of companies among Indian manufacturing firms, this study used a minimum of 5% of sales from foreign markets. These companies have offices in large cities in India and abroad, with a few sprinkled in small centers. Therefore, it took 10 months to collect the survey responses. The responses on survey were collected between December 2017 and September 2018. Contact was made with different trade associations mainly, Directorate General of Foreign Trade (DGFT), Federation of Indian Export Organisations (FIEO) and Federation of Indian Chambers of Commerce and Industry (FICCI) to identify prospective companies. Through this iterative process, and using the above criteria, a total of 42 companies were listed. A brief summary of the sample characteristics is given in Table 1.

Survey items and data-collection tool

The present study has been performed on the data collected using a 5-point Likert scale in two stages.

In stage 1, data were collected to identify the exploratory variables. There are many variables in the literature that have been suggested as important for overseas markets. The first exercise was to collect all these variables through a literature survey. After screening the variables, a list of 49 variables was finalized. All the variables were converted into the form of a question. After pretesting the questionnaire, data were collected from 104 executives from the 42 shortlisted companies.

In stage 2, following statistical refinement, 41 variables were retained after excluding the variables with cross loadings. However, it was observed from the dialogs with the practitioners that beneficial impacts were not limited to these 41 variables. Therefore, on the suggestions of the experts, the domain of the literature was expended and additional items were considered. Building on the literature review, refinement and expert opinions, this study proposes 56 new items to measure beneficial impacts generated by IM (Appendix Table A1). This list helped to generate 56 items. Each of these items was converted to a question in the questionnaire. Again, after pretesting the new questionnaire, responses were collected from 227 executives.

Results and discussion
Procedures mentioned in research methodology section were followed rigorously to evolve, refine and validate the proposed GAMBIT construct. The data collected were passed through various statistical tests to ensure the reliability and validity properties. Therefore, GAMBIT was tested for its reliability using coefficient alpha. As seen from the data from the 227 respondents, all 56 measures of the 14 variables of the GAMBIT construct had coefficient alpha values of above 0.6, with minimum alpha value being 0.683. Data were further examined using EFA and CFA (Nunally, 1978).

Exploratory factor analysis (EFA)
EFA was performed on 56 variables to test construct validity. EFA with varimax rotation was performed on GAMBIT factors to extract the underlying dimensions. The evolved 14 hypothesized variables were loaded under the four factors. EFA confirms the variables loading on the construct they were intended to measure (Chen and Paulraj, 2004). Table 3 shows the results of EFA.

The EFA yielded four statistically distinct factors explaining 44% of the variance. As evident from Table 2, all the factor loadings and respective eigenvalues were greater than 0.50 and 1, respectively (Hair *et al.*, 2010). Thus, confirming the construct validity. All the 14 factors emerged are converted into unobserved decision variables. Considering the anchors presented in the literature. It is found suitable to label them as follows: sources of beneficial outcome; operational efficiency; IM strategic choice and beneficial outcome.

Confirmatory factor analysis (CFA)
The next stage involved CFA to reconfirm the structure evolved during EFA and test the unidimensionality. Unidimensionality is a necessary (but not a sufficient) condition for

Title/level of the informant (s)	Unit heads, Presidents, Vice Presidents (international affairs)	56%
	International Business Planners/International Marketing Executives	44%
Business sectors	Automobiles, paints, pharmaceuticals, handicrafts, leather goods and textiles	
Range of international sales in USD	Less than 15 million	27%
	Between 15 and 30 million	68%
	More than 30 million	15%

Table 1.
Characteristics of the sample ($n = 227$)

Factor	Variable	EFA				CFA	
		Factor loading	Eigenvalue	Variance explained (%)	Cronbach's alpha	GFI	CFI
Sources of beneficial impact	Cost efficiency	0.75	1.319	10.831	0.95	0.982	0.927
	Coordination abilities	0.71					
	Flexibility	0.69					
	Exception handling	0.81					
Operational efficiency	Process orientation	0.73	2.336	13.219	0.725	0.974	0.961
	Proactiveness	0.78					
	Building capabilities	0.63					
	Marketing mix	0.89					
International marketing strategic choice	Enabler development	0.59	4.527	11.437	0.709	0.985	0.947
	Supplier threat	0.65					
	Buyer threat	0.62					
	Contemporary dynamics	0.76					
Beneficial outcome	Profitability	0.81	6.487	8.791	0.683	0.963	0.971
	Growth	0.85					

Source(s): SPSS output

Table 2.
Exploratory and confirmatory factor analyses ($n = 227$)

construct validation. In other words, items in a unidimensional scale estimate only a single construct, i.e. all the 56 individual items in GAMBIT should ideally measure only GAMBIT and nothing else. All the 14 variables showed a Bentler–Bonett index of greater than 0.90, indicating the existence of strong convergent validity at the mono-method level of analysis.

As shown in Table 3, CFA confirmed the model fit with the same four underlying factors as evolved during EFA. This was established as goodness-of-fit index (GFI) and comparative fit index (CFI) were all above 0.9, which indicates that there is unidimensionality in the factors. Results from EFA and CFA found all the variables to be reliable and valid, with CFA offering multiple-underlying factors. These factors were converted into a model to provide better understanding and test the relationship among these variables (see Figure 1).

The GAMBIT model leads to following hypotheses:

H1. Sources of beneficial impacts positively influence outcomes produced by international marketing (IM) activities.

Relationship	Standard path coefficient	Composite Reliability (CR)	p	Hypothesis
Sources of beneficial impacts → Beneficial outcome	0.514	6.697	<0.001	H1 supported
Operational efficiency → Beneficial outcome	0.321	3.984	0.005	H2 supported
International marketing strategic choices → Beneficial outcome	0.212	2.283	0.028	H3 supported

Source(s): SPSS output

Table 3.
GAMBIT structural model results

Source(s): Authors
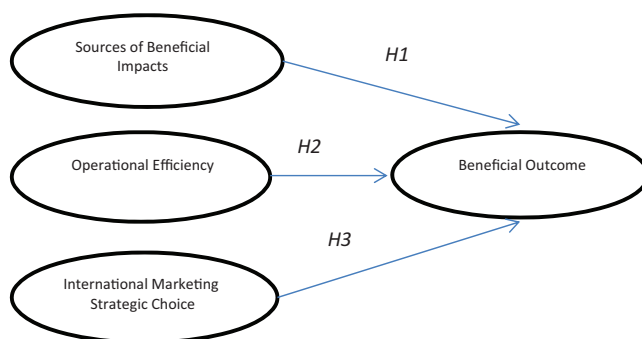
H2. Operational efficiency has a positive impact on the beneficial outcome.

H3. International marketing (IM) strategic choice has a positive impact on the beneficial outcome.

Model development: structural equation modeling (SEM)
Considering the variety of beneficial impacts related to IM activities in the prior literature, this study aims to bring them all together under one umbrella and provide empirical evidence. To progress from conceptualization to empirical testing, at the first step, hypothesized variables were taken through operational measures. The proposed model hypothesizes that the beneficial outcome is directly affected by sources of beneficial impacts, operational efficiency and IM strategic choice. The 14 elements, with four unobservable items, were taken into consideration.

Figure 2 displays the outcome of the structured model with standardized estimates. The relationship between the three predictors (sources of beneficial impacts, operational efficiency and IM strategic choice) as the independent variables and beneficial outcome as the dependent variable was determined by the proposed model.

To establish the validity of the GAMBIT construct, the model was evaluated using various common goodness-of-fit measures: the ratio of chi-square statistics to the degree of freedom; normed fit index (NFI); CFI; GFI; adjusted GFI (AGFI) and root mean square error of approximation (RMSEA). The most common absolute fit index is the chi-square goodness-of-fit measures (Hoyle, 1995). A significant chi-square suggests that the model does not fit the data. Thus, a nonsignificant chi-square is desired to show that the specified model is not a null model. The GFI, NFI, Tucker–Lewis index (TLI) and CFI values range from 0 to 1, with higher values indicating a better model fit (Bentler and Bonett, 1980; Bentler, 1992). As per the rule of thumb, values for these indexes are to be greater than 0.90 for a fit model. The GFI does not consider the number of degrees of freedom in the specified model. Therefore, to overcome the GFI's bias, the AGFI was developed. Its value is expected to be greater than 0.80. The RMSEA is another commonly reported fit index, measuring how well the model, with unknown but optimally chosen, parameter estimates fit the population covariance matrix (Byrne, 1998). It considers a model's complexity, implying that when two models fit the data equally well, the RMSEA will be more favorable for the simple model (Weston and Gore, 2006). If an RMSEA value is below 0.1, it can be concluded that the conditions meet the requirement of an acceptable model. In the context of model fit, Hair *et al.* (2015) advised ratio of chi-square statistics to the degree of freedom, RMSEA and one among CFI or TLI for ensuring model fit. The SEM met this criterion, hence the model is fit.
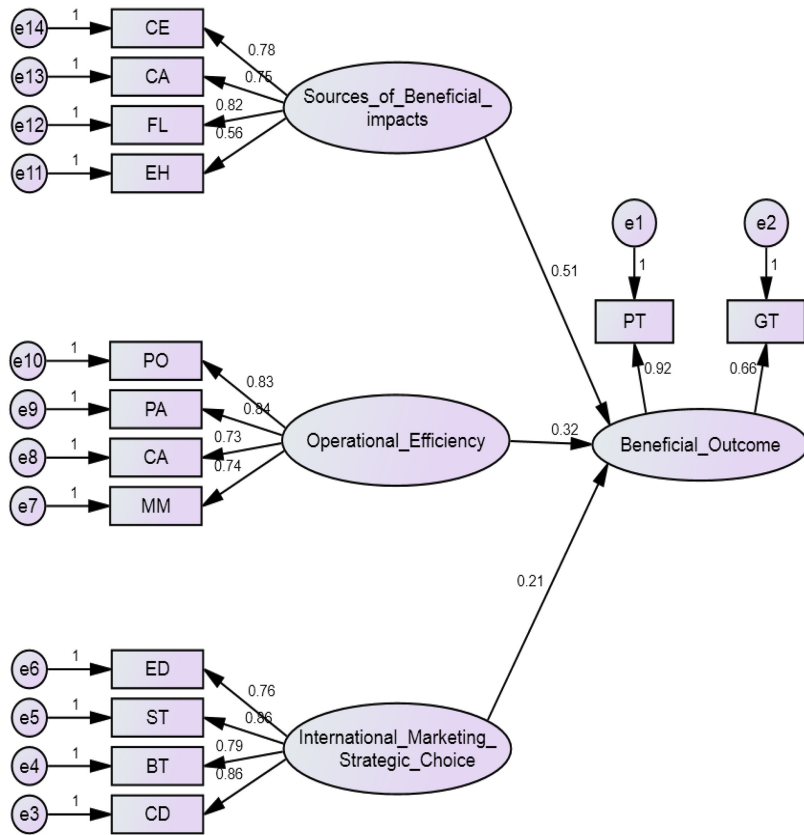
Figure 2.
Flow chart of GAMBIT
structural model with
results

Source(s): SPSS (AMOS) output

The study analyzed GAMBIT's path coefficients as shown in Figure 2. All relationships were found to be significant and positive (refer Table 3).

An analysis of the standardized path coefficients revealed the directions and the significance of the hypothesized relationships among the three factors over the beneficial outcome. In H1, it was hypothesized that sources of beneficial impact have a significant and positive impact on the beneficial outcome. List of sources offering benefits to a firm in global area is very long and wide. Looking at the solutions from IMS, ranking the countries having potential of business opportunities and growth looks a worth solution. Country rankings are based on market potential and attractiveness but perceptions and measurements of market potential vary according to firms' own capabilities and resource availability globally (Beise and Cleff, 2004). Strategically identifying segments to serve based on customers rather than countries has been found to be suitable for international logistics and shipping (Rubesch and Banomyong, 2005). Effective market choice increases export performance (Ahi *et al.*, 2017; Papadopoulos *et al.*, 2002). Product-line resource distribution facilitates the internationalization of economic programs (Cavusgil, 1991); economic-scope and product-line diversification limits are, however, affected by firms' resource capabilities (Tallman and Li, 1996). Therefore, it can be assumed that sources of

beneficial outcome play significant role in global success of a firm. Results of the study build the literature and add other sources in the body of existing knowledge. The results strongly support H1, as shown by the standardized coefficient of $\beta = 0.514$ ($p < 0.001$) and the fact that sources of beneficial impact have a higher effect on the beneficial outcome than other factors, in line with Feng *et al.* (2017), who found that firm capability and sources of beneficial impact lead to benefits and growth.

In H2, it was hypothesized that operational efficiency has a significant and positive impact on the beneficial outcome. Firms achieve higher performance when IMS addresses the contextual complexities of the markets in which it is implemented. Samiee and Chirapanda (2019) found the greater optimism for the firms' ability to address host market conditions in their IMS. The results support H2 ($\beta = 0.321$; $p < 0.01$), further confirming that marketing performance can be enhanced through appropriate operations (Katsikeas *et al.*, 2016). Hence, a multinational firm is expected to have efficient and optimum operations in its marketing activities. A firm's capabilities are directly related to its internationalization-process efficiency and effectiveness. With extensions of their international boundaries, firms attain enhanced capabilities of learning, receptivity to changes and adaptability to different cultural changes. Firms that consolidate and transfer their capabilities flourish in countering outside dynamic forces in the long run (Cavusgil and Cavusgil, 2012). This process is described as evolutionary and leads to increments in market knowledge and its linked uncertainties (Moen and Servais, 2002).

H3 posited that IM strategic choices have a significant and positive impact on the beneficial outcome, which was confirmed ($\beta = 0.199$; $p < 0.05$). The right choice of strategies not only helps in enterprises' long-term standing in international markets but also enhances their financial performance (Katsikeas *et al.*, 2006). The rankings were as follow: sources of beneficial impacts ($\beta = 0.514$, $p < 0.001$); operational efficiency ($\beta = 0.321$, $p < 0.01$) and IM strategic choices ($\beta = 0.199$, $p < 0.05$). To survive in a highly competitive market, an alliance between rivals may be the best solution, leading to other companies' survival chances decreasing (Silverman and Baum, 2002). The economic, legal, psychological, technical and other forces that limit access to markets, however, reduce the threat of new competition (Porter, 1997). Customers' active collaboration can also help to create value for a product. Prahalad and Ramaswamy (2000) suggested that increases in international market opportunities and customer demand are transformed in parallel; customers are now active participants in creating value for a product. The demand potential of customers has driven research in markets toward a deeper understanding of customer requirements. Customized features for customers, accounting for their ability to pay, facilitate changes in market opportunities.

This study contains various constituents of GAMBIT construct and evolves new knowledge on IM and also supports the existing literature (Mathews, 2017; Paul and Mas, 2019) through empirical evidence. IM activities have received substantial attention both from managers and scholars in recent years. The literature related to performance measurement and beneficial outcomes is further nurtured by adding new dimensions. To cover overall domain significantly three factors were identified to represent the GAMBIT model.

Conclusions and implications
From the review of the extant literature, it is concluded that multinational firms face multitude of challenges that are attributed to economic, social and cultural environmental dynamics, shaping the consumers' attitude globally (Mellahi *et al.*, 2011; Buckley *et al.*, 2017; Li, 2018). Therefore, emerging market multinationals struggle to construct and implement optimal IMS that is imperative for desired results. To decipher its objectives and explore the determinants of beneficial impacts provided by IMS, the study was executed in three phases.

In the first phase, review of the existing literature was undertaken to explore and conceptualize the relevant variables into the boundaries of construct "GAMBIT." The other two subsequent phases pertained to collection of data and empirical testing of the reliability and validity of the construct to study performance of multinationals.

From these three phases, the study identified fourteen variables as determinants of IMS providing beneficial impacts. This study has identified different input variables (measures) for assessing the performance of multinationals in comparison to those variables available in the previous literature (Woodcock *et al.*, 1994; Chen, 1999). After the statistical refinement, this study consolidated an enhanced model into four variables – sources of beneficial impacts, operational efficiency, IM strategic choice and beneficial-impacts, contributing to develop a competitive IMS in an inclusive manner. Thus, the study has investigated the effect of sources of beneficial impacts, operational efficiency and IM strategic choice on beneficial impacts for multinationals, as framed under the proposed GAMBIT model.

Conclusively, this study has first proposed the GAMBIT construct by developing a theoretical model and subsequently validated it with empirical data collected from the Indian multinational firms. The validated model contributes to a systematic understanding of the construct in IMS and enhances the explanatory and predictive power of GAMBIT. The four factors evolved in this study are sufficient for multinational executives to construct an outcome-based IMS and also guide them on what is considered to be important to cope with the multicultural environment. Thus, the integration of the all four factors is both theoretically appealing as well empirically significant. In other words, the set of dimensions developed for beneficial impacts behaved as expected in terms of theoretical and statistical criteria. The results of this study have several significant implications.

Managerial implications
This is one of the unique studies that have attempted to investigate the empirical relationship between the three antecedent factors – sources of beneficial impacts, operational efficiency and IM strategic choice and beneficial outcomes in the context of international firms. This study also validates the GAMBIT construct along with GAMBIT model, which has a high degree of definitional divergence. However, while some companies have realized the importance of assessing beneficial impacts, they often do not know how exactly that should be assessed. This study provides a useful tool for evaluating the comprehensiveness of current beneficial impacts offered by international markets. The integration of these four constructs (sources of beneficial impacts, operational efficiency, IM strategic choice and beneficial outcome) into the model will help multinationals from emerging countries to better understand the factors influencing the assessment of beneficial impact analysis in the global marketplace.

Theoretical implications
The integrated model for GAMBIT developed in this study can be employed for explaining other pertinent aspects pertaining to emerging country multinationals, such as technological culture, social culture, economic environment and operational efficiency. This research has identified important factors from the extant literature on various domain areas of IM. Therefore, the comprehensive and parsimonious model developed for this research makes an important contribution to knowledge. This empirical study has used data collected by using a multimethods approach, i.e. by e-mail and face-to-face. In addition, this study has brought 14 factors on surface. These factors can be used together or a set of factors can be chosen to study further on cultural distance, economic distance and compare the multinationals of emerging as well as developed economies. Finally, another contribution of the research on

GAMBIT in the IM sector is the identification of some important determinants which have beneficial impacts.

Scope for further research

The present study, however, also has some limitations. The findings presented were obtained from a single study focusing on a specific beneficial impact assessment of the IM scenario existing in Indian manufacturing enterprises. Thus, appropriate judgment should be applied while generalizing the findings of this study to other marketing sector applications. Future research may be needed to replicate this study in other domains, such as competitive advantage and sustainable IM strategies for different cultures and markets. Scholars may aim at comparing two or more different cultural setups and explore the common and culture-specific factors. The effectiveness of outcomes can be extended further through optimization techniques such as ant colony optimization, bee colony optimization, and the firefly algorithm. Comparisons can also be drawn by assessing different geographical markets and industries. The GAMBIT model should also be compared with other business-information models to establish its external validity. In addition, the data for this study were collected using a cross-sectional survey. Future research is needed to obtain longitudinal data to investigate the factors that influence beneficial impact assessment in the marketing sector. Finally, alternative dimensions of GAMBIT may be formulated through case studies, and the results may be compared with those of this study to further enrich the theoretical foundations of the construct.

Note

1. Oxford English Dictionary.

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Appendix

Sr. No.	Variables	References
1	Market size	Cavusgil (1997), Zitta and Powers (2003), Ojala and Tyrväinen (2008), Gaston-Breton and Martín (2011), Sheng and Mullen (2011)
2	Market structure	Cavusgil (1997), Mellahi *et al.* (2003), Globerman and Shapiro (2003)
3	Market usage	Davidson (1983), Matanda (2012)
4	Market growth rate	Cavusgil (1985), (1997), Wood *et al.* (2010), Gaston-Breton and Martín (2011), Mellahi *et al.* (2003)
5	Market access facilities	Cavusgil (1997), Mellahi *et al.* (2003)
6	Market control	Papadopoulos *et al.* (2002), Ojala and Tyrväinen (2007)
7	Market efficiency	Mellahi *et al.* (2003), Zhao (2003)
8	Channel of distribution	Cavusgil (1991)
9	Demographic environment	Mullen (2009)
10	Political environment	Cavusgil (1985), Zitta and Powers (2003), Mellahi *et al.* (2003), Malhotra *et al.* (2010), Matanda (2012)
11	Economic environment	Griffith *et al.* (2014)
12	Sociocultural environment	Johanson and Vahlne (1977), Barnes (1980), Roth (1995), Brouthers *et al.* (1998), Sakarya *et al.* (2007), Ojala and Tyrväinen (2008), Dow (2000), Sousa and Lages (2011), Whitelock and Jobber (2004), Sheng and Mullen (2011)
13	Market potential	Sakarya *et al.* (2007), Ozturk *et al.* (2015)
14	Country ranking	Mullen and Sheng (2006), Ozturk *et al.* (2015)
15	Population income distribution	Mullen (2009)
16	Firms' age	Autio *et al.* (2000), Albaum and Tse (2001)
17	Firms' size	Samiee and Walters (1990), Suh *et al.* (2011)
18	Firms' strategic orientation	Jain (1989), Papadopoulos *et al.* (2002)
19	Number of markets served	Moen and Servais (2002), Lages *et al.* (2008), Hultman *et al.* (2011)
20	Involvement of top management	Engelen *et al.* (2013)
21	Financial capability of firm	Krica *et al.* (2011)
22	Foreign marketing capability of firm	Tan and Sousa (2015)
23	Product lines	Cavusgil (1991), Tallman and Li (1996)
24	Brand reputation	Steenkamp (2014)
25	Network relationships	Cavusgil (1990), Coviello and Munro (1995), Zain and Ng (2006)
26	Motivation for growth	Zitta and Powers (2003), Matanda (2012), Dixit and Yadav (2015)
27	Country of origin (COO)	Agbonifoh and Elimimian (1999)
28	Ratio of staff members	Zitta and Powers (2003)
29	Distinct capabilities of firm	Prange and Verdier (2011), Cavusgil and Cavusgil (2012)
30	International marketing planning	Cuyvers *et al.* (1995), Simmonds (1999)
31	Marketing mix	Harvey *et al.* (1996), Shoham *et al.* (1998), Vrontis (2003), Bahadir *et al.* (2015)
32	Research and innovation	Ren *et al.* (2014)
33	Foreign market entry barriers	Zahra *et al.* (2000), Ojala and Tyrväinen (2007)
34	Marketing policies	Walters (1986)
35	Level of competition	Jain (1989), Vrontis (2003)
36	Threats of new entrants	Porter (1997), Kale (1986)
37	Brand preference	Erdem *et al.* (2004), Heilman *et al.* (2000)
38	Government policies	Globerman and Shapiro (2003)

Table A1.
Base variables for GAMBIT construct

(continued)

Sr. No.	Variables	References
39	Customer demand potential	Sakarya *et al.* (2007), Cavusgil (1997), Wood *et al.* (2010), Mellahi *et al.* (2003), Matanda (2012)
40	Customer attitude	Agbonifoh and Elimimian (1999)
41	Cost competitiveness	Buckley *et al.* (1988), Chintagunta and Desiraju (2005)
42	Competitive landscape	Buckley *et al.* (1988), Whitelock and Jobber (2004), Mellahi *et al.* (2003), Sakarya *et al.* (2007), Wood *et al.* (2010)
43	Perceived risk	Porter (1997)
44	International diversity	Zahra *et al.* (2000), Dicle *et al.* (2010)
45	Technical developments	Zahra *et al.* (2000)
46	Product and service developments	Whitelock and Jobber (2004)
47	Innovation and diffusion	Dekimpe *et al.* (2000), Kumar (2014)
48	Advertisement and communication	Wood *et al.* (2010)
49	Buyer and supplier relationship	Cavusgil and Cavusgil (2012)

Source(s): Authors

Table A1.

Sl#.	Variables		Measures	
1	Cost efficiency (CE)	1.	Cost of activities related to marketing cost, labor cost, marketing equipment cost, operational costs	Buckley *et al.* (1988), Cavusgil (1991), Chintagunta and Desiraju (2005), Lu and Julian (2007), Mullen and Sheng (2006), Ozturk *et al.* (2015), Twari (2006), Griffith *et al.* (2014)
		2.	Cost of maintaining and enhancing the product value	
		3.	Cost of serving number of international markets and competitive markets	
		4.	Cost of managing overall marketing costs	
2	Coordination abilities (CA)	5.	Ability to attract and retain the customer-oriented target groups	Barnes (1980), Brouthers *et al.* (1998), Cavusgil (1985), (1997), Dow (2000), Gaston-Breton and Martín (2011), Suh *et al.* (2011), Johanson and Vahlne (1977), Malhotra *et al.* (2010), Matanda (2012), Mellahi *et al.* (2003), Gnizy and Shoham (2014)
		6.	Ability to analyze marketing trends and maintain technological leadership	
		7.	Ability to analysis and coordinate with business environment	
		8.	Ability to analyze and understand existing marketing process	
3	Flexibility (FL)	9.	Flexibility in arranging products and services	Brouthers *et al.* (2015), Cavusgil and Cavusgil (2012), Chung (2007), Jain (1989), Prange and Verdier (2011), Sobol *et al.* (2018)
		10.	Flexibility in serving No. of customers	
		11.	Flexibility in managing market control	
		12.	Flexibility in meeting schedules	

(continued)

Table A2.
List of variables of
GAMBIT construct
and their proposed
measures

Sl#.	Variables	Measures		
4	Exception handling (EH)	13	Ability to generate incomes from international markets	Cavusgil (1991), Griffith *et al.* (2014), Hultman *et al.* (2011), Lages *et al.* (2008), Zahra *et al.* (2000), Tallman and Li (1996), Ju *et al.* (2017)
		14.	Ability to serve international customers	
		15.	Ability to operate No. of markets	
		16.	Ability to handle operational market time	
5	Process orientation (PO)	17.	Ability to conduct international direct marketing	Davidson (1983), Ozturk *et al.* (2015), Papadopoulos *et al.* (2002), Zineldin (2007), Brouthers *et al.* (2015), Dau (2018)
		18.	Ability to offer number of product lines	
		19.	Ability to offer advanced product technology	
		20.	Ability to utilize staff members and manpower	
6	Proactiveness (PA)	21.	Ability to identify new marketing opportunities globally	Maxwell *et al.* (2006), Mathews *et al.* (2016), Ju *et al.* (2017)
		22.	Ability to create and maintain demand for products in market overseas	
		23.	Ability to create and maintain the distinctive competence	
		24.	Ability to meet competition	
7	Aligned capabilities (AC)	25.	Extent of alignment of international marketing strategies with overall business strategies	Sapienza and Almeida (2000), Samiee and Walters (1990), Johanson and Vehlne (1977), Douglas and Craig (1996), Albaum and Tse (2001), Engelen *et al.* (2013)
		26.	Extent of alignment of international marketing goals and objectives with corporation's overall goals and objectives	
		27.	Extent of top management involvement in international marketing activities	
		28.	Extent of interaction between international marketing planners and corporate planners	
8	Enabler development (ED)	29.	Degree of support of government policies	Mellahi *et al.* (2003), Malhotra *et al.* (2010), Matanda (2012)
		30.	Degree of support of international network	
		31.	Degree of support of marketing technology	
		32.	Extent of top management involvement in support development activities	
9	Marketing mix (MM)	33.	Ability to provide high-quality products	Levitt (1983), Yip (1997), Wulf *et al.* (2001), Roth (1992), Usunier and Shaner (2017), Surdu *et al.* (2018)
		34.	Ability to control market price scenario	
		35.	Ability to cover maximum possible markets	
		36.	Ability to promote product and associated services	

Table A2.

(*continued*)

Sl#.	Variables	Measures	
10	Supplier threat (ST)	37.	Ability to locate alternate suppliers	Ahi *et al.* (2017), Alamdari and Morell (1997), Jain (1989), Kale (1986), Papadopoulos *et al.* (2002), Porter (1997), Vrontis (2003), Chan *et al.* (2008)
		38.	Ability to change to alternate suppliers	
		39.	Ability to evaluate various suppliers and choose the most appropriate one	
		40.	Ability to threaten backward integration	
11	Buyer threat (BT)	41.	Ability to locate alternate customers	Agbonifoh and Elimimian (1999), Batra *et al.* (2017), Mullen (2009), Zhang *et al.* (2015), SteenkampJan-Benedict (2019)
		42.	Ability to change to alternate customers	
		43.	Ability to evaluate various customers and choose the most appropriate one	
		44.	Ability to threaten forward integration	
12	Contemporary dynamics (CD)	45.	Ownership structure (mode of entry in foreign market)	Cavusgil (1990), Cavusgil *et al.* (2005), Salai and Žnideršić (2011), Morgan *et al.* (2012), Gonzalez-Perez *et al.* (2015)
		46.	Research and innovation	
		47.	Market control	
		48.	Network relationships	
13	Profitability (PT)	49.	Net profit position	Toy *et al.* (1974), Dicle *et al.* (2010), Koksal (2014), Ozturk *et al.* (2015), Sakarya *et al.* (2007), Tallman and Li (1996), Tewari (2016), Dau (2018)
		50.	Return on investment	
		51.	Revenue from international sales	
		52.	Financial liquidity	
14	Growth (GT)	53.	Sales growth	Davidson (1983), Erdem and Valenzuela (2004), Keller and Yeaple (2009), Petrakos *et al.* (2011), Koksal (2014)
		54.	Market shares gains	
		55.	Net income growth	
		56.	Earnings per share	

Source(s): Authors

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