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Foreign Market Network and Internationalization of Domestic Firms: A Panel Data Analysis

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ABSTRACT

The primary focus of this paper is the analysis of how companies create foreign market networks in order to internationalize their domestic businesses. It also aims to identify the current foreign market networks that domestic businesses can use to pursue internationalization as well as the ways in which these networks help local businesses become global. This study makes use of longitudinal quantitative data from 1998 to 2021 from the many Fortune 500 businesses that rose to prominence on the international scene. The paper mostly uses OLS, random effect, fixed effect, poisson regression, prais-winsten, GMM, GEE, GLS, and FGLS methods to determine the outcome. Businesses use a range of common strategies, such as economic development agencies, investment promotion agencies, social networks and industry groups, exporting, licensing, franchising, joint ventures, wholly owned subsidiaries, strategic partners, financial institutions and trade finance providers, supply chain partners, and international trade associations to gain access to distribution channels, reduce risk, facilitate access to market knowledge, and forge relationships with key stakeholders that help them successfully implement their internationalization strategies.

Keywords: generalized least square, poisson regression, generalized estimating equation, feasible generalized estimating equation, prais-winsten, longitudinal quantitative data

INTRODUCTION

Both opportunities and challenges arose from the concept of trade liberalization, cross-border trade, cross-national relationship, and various trade-related initiative. An increasing number of businesses are expanding their global reach and displaying hitherto unseen behaviors. Some businesses felt that the domestic market was insufficient, but others decided to pursue internationalization due to the potential and size of the market. As a result, more nations are removing trade restrictions, opening up commerce, and joining the WTO, all of which have accelerated the internationalization of businesses. According to Kaur and Singh (2022), domestic businesses can better target a wider spectrum of potential clients with their products or services by expanding into foreign markets, where they can access a diverse range of consumer preferences, requirements, and behaviors. This spreads risk by boosting sales and lowering reliance on a particular market. This is crucial since depending just on the home market exposes a business to a range of hazards, including localized natural disasters, legislative changes, and economic downturns (Mufinda & Fuacutecia, 2021). In the realm of international business, the world's transformation into a global village in recent decades has necessitated a reassessment and improvement of the conventional understanding of enterprises' internationalization process (Friedmann, 2018; Parente et al., 2018). Research on

multinational businesses and their quest for global expansion has consistently shown that these businesses rely on network linkages (Coviello, 2018). According to some, networks quicken the process of internationalization by making up for the lack of resources for new ventures (Coviello, 2018) and influencing international company prospects (Ellis, 2011; Oviatt and McDougall, 2005). Prior research in the West appears to have focused mostly on the function of business relationships in the internationalization of firms (Borda et al., 2017; Francioni et al., 2017). Furthermore, networks are typically seen in Western societies as a tool for creating and carrying out business. In contrast, networks are typically regarded as a crucial component of the business community in other cultures (Bembom and Schwens, 2018; Coviello, 2018; Hertenstein et al., 2017).

LITERATURE REVIEW

The internationalization process has received much attention from the literature (Vahlne & Johanson, 2013, 2017; Vahlne and Ivarsson, 2014). The current perception of internationalization is that it is essential to the development, stability, and growth of domestic companies due to the accelerating rates of digitization and globalization. This is because it gives domestic businesses access to international markets, enabling them to increase the scope of their marketing initiatives and become more competitive across many nations (Ndiaye & Fall, 2020; Ngwakwe, 2023).

According to Johanson and Mattsson (1988), a network is essential to a company's growth and the accomplishment of its objectives. The development of knowledge about a given market and the process itself, quantitative and qualitative adjustment to the requirements of a given foreign market, and utilization of an established position in a network are some of the needs that may drive a company's internationalization process and the decision to enter a foreign market. Additionally, domestic networks serve as bridges to cross-border networks (Montoro-Sanchez et al., 2018), which enables the firms embedded in networks to share knowledge and experience, thereby lowering internationalization risks. While the firm is operating its business, its networks serve as repositories of new information, international opportunities, and complementary resources and capabilities (Chandra, Styles, & Wilkinson, 2009). These networks also assist born-global and new venture firms in accelerating internationalization by simultaneously forming networks in various foreign markets (Coviello, 2006). Some time network helps to strengthen business existence in the global market because of their high degree of connection, highly connected actors benefit socially and economically (Lazega & Jourda, 2015). First, despite the fact that quality cannot be assured ex ante, they can be chosen for transactions based on quality assessments. Because of their strong connections, it is commonly believed that performers with high connections possess favorable qualities (Barabási, 2016). Second, actors with a lot of connections are more important in the networks. Their chances of surviving are increased because status is typically linked to performance (Sauder, Lynn, & Podolny, 2012). Third, because these resources typically pass through them, these actors have greater access to knowledge and information (Ahuja et al., 2012). Fourth, players with strong connections have more clout inside the networks, allowing them to differentiate prices, for example. These benefits, both societal and financial, reinforce one another.

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There are various entry strategies frequently use by the firms to ensure their internalization. For domestic businesses looking to develop into international markets, export intermediaries are essential channels (Constant & Ménard, 2019; Adenuga & Oyekanmi, 2019; Menzies & James, 2022), in comparison to other approaches such as direct investment or joint ventures, franchising is a cost-effective and strategic way for domestic companies looking to expand internationally to enter foreign markets (Baskaya & Aydinli, 2019; Ndiaye & Fall, 2020; Wong & Wong, 2019; Chia & Muntari, 2022). When it comes to foreign company expansion, licensing partnerships provide a smart way for domestic companies to get into overseas markets without having to deal with the hassles and hazards of setting up wholly-owned subsidiaries or doing direct export business (Chan & Tan, 2022; Câmara & Valente, 2020; Besley et al., 2019). Sometimes firms can increase their competitive advantage in the worldwide market by utilizing their partners' local experience, networks, and market insights through a joint venture (Khalil & Ezzeddine, 2021; Fatty & Jabai, 2021). Strategic alliances that support risk mitigation are another widely used tactic (Sok & Chhun, 2021; Al-Fawzan et al., 2022). Gaining direct control over overseas activities is one of the main reasons companies establish totally owned subsidiaries (Ngwakwe, 2023; Elahi & Koo, 2019). Government agencies(Khalil & Ezzeddine, 2021; Al-Fawzan *et al.*, 2022), Logistics and supply chain partners((Elahi & Koo, 2019; Ouma, 2020), Financial institutions and trade finance(Mufinda & Fuacutecia, 2021; Adenuga & Oyekanmi, 2019; Gamble & Wang, 2022), social networking((Chia & Muntari, 2022), Economic development agencies (EDAs) and investment promotion agencies((Wong & Wong, 2019) helps to accelerate market presence in the global market to get the internalization.

For domestic companies looking to expand internationally, meeting strict regulatory requirements, establishing trustworthy distribution channels in other markets, and adhering to international trade agreements can be difficult tasks (Boateng & Amoako-Agyeman, 2023) along with financial constraints (Adenuga & Oyekanmi, 2019).

MODEL SPECIFICATION

This research uses longitudinal quantitative data from several Fortune 500 companies that gained international recognition between 1998 and 2021. The following equation depicts the different entry tactics that are employed by the corporations for assuring internationalization.

$$\textit{Foreign market network (entry strategy)} = \alpha_0 + \alpha_1 \textit{ Export Intermediaries} + \alpha_2 \textit{ Franchisees} + \alpha_3 \textit{ Licensing Partners} + \alpha_4 + \alpha_5 \textit{ Joint Ventures} + \alpha_6 \textit{ Strategic Alliances} + \alpha_7 \textit{ Wholly Owned Subsidiaries} + \alpha_8 \textit{ Government Agencies and Trade Association} + \alpha_9 \textit{ Logistics and Supply Chain Partners} + \alpha_{10} \textit{ Financial Institutions and Trade Finance Providers} + \alpha_{11} \textit{ Social Networks and Industry Groups} + \alpha_{12} \textit{ Economic Development Agencies and Investment Promotion Agencies} + \alpha_{13} \textit{ Cross-Border Networking Events} + \alpha_{14} \textit{ Legal and Regulatory Advisors} + e_t \quad \text{----------(1)}$$

Where α_0, $\alpha_1 - \alpha_{13}$ are parameters to be estimated.

e_t is stochastic error terms assumed to be independently and identically distributed.

Panel Unit Root Test: Levin, Lin and Chu

Levin, Lin and Chu start panel unit root test by consider the following basic ADF specification.

$$DY_{it} = \alpha Y_{i\,t-1} + \Sigma_{j=1}^{Pi} \beta_{it} DY_{i\,t-j} + X_{it}^{*} \delta \varepsilon_{it} \text{----------(2)}$$

Im, Pesaran and Shin

$$W_{t^*NT} = \sqrt{n}\,[(\,t_{NT} - N^{-1}\Sigma^{n}_{t=1}\,E(t_{i\,T}(p_i))))] \,/\, \sqrt{}\,(N^{-1}\sum^{n}_{i=1} var(t_{i\,x}(p_i))) \quad \text{----(3)}$$

Im, Pesaran and Shin

$$P\lambda = -2\sum^{N}_{i=1} log_e p_i \quad \text{---------- (4)}$$

In addition, Choi demonstrates that :(see more detail of Choi demonstrates that in equation 5).

$$Z = (1/\sqrt{N_{i=1}})\,[\sum^{N}_{i=1}\theta_i^{-1}(p_i)] \dashrightarrow N(0,1) \quad \text{---------- (5)}$$

After that, I will use the following equation…

$$\hat{\beta}_{i,\,OLS} = [\sum^{N}_{i=1}\sum^{T}_{t=1}(X_{i\,t} - X^{*}_{i})^2]^{-1} \sum^{N}_{i=1}\sum^{T}_{t=1}(X_{i\,t} - X^{*}_{i})\,(Y_{i\,t} - Y^{*}_{i}) \quad \text{------- (6)}$$

and for the fixed effects model becomes:

$$Y_{it} = \beta_0 + \beta_1 X_{1,it} + \ldots + \beta_k X_{k,it} + \gamma_2 E_2 + \ldots + \gamma_n E_n + u_{it} \text{----------(7)}$$

The Random Effects Model is:

$$Y_{it} = \beta X_{it} + \alpha + u_{it} + \varepsilon_{it} \text{----------(8)}$$

In Poisson regression, the paper supposes that the Poisson incidence rate $\boldsymbol{\mu}$ is determined by a set of k regressor variables (the X's). The expression relating these quantities is μ.

$$\boldsymbol{\mu} = t\exp(\beta_1 X_1 + \beta_2 X_2 + \ldots\ldots + \beta_K X_K) \text{----------(9)}$$

Using this notation, the fundamental Poisson regression model for an observation i is written as

$$P_r(Y_i = y_i|\mu_1, t_i) = \frac{e^{-\mu_1 t_1}(\mu_i t_i)^{y_1}}{Y_i!} \text{----------(10)}$$

In the **Prais-Winsten** the equation is

$$Y_t = \alpha + X_t\beta + \varepsilon_t \text{----------(11)}$$

In the **Generalized Method of Moments** estimator based on these population moments conditions is the value of θ that minimizes.

$$Q_n(\theta) = \{n^{-1}\sum_{t=1}^{n} f(v_t, \theta)'\} W_n \{n^{-1}\sum_{t=1}^{n} f(v_t, \theta)\} \text{----------(12)}$$

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The GEE approach estimates β by solving the estimating equations (Liang and Zeger), and (Prentice):

$$\sum_{i=1}^{N} D_i' V_i^{-1} (Y_i - \mu_i) = 0 \text{----------} (13)$$

Considering the demand of the paper when Ω is known, β is efficiently estimated with generalized least squares (GLS).

$$\hat{\beta}_{GLS} = (X'\hat{\Omega}^{-1}X)^{-1} X'\hat{\Omega}^{-1} y \text{----------} (14)$$

Instead of assuming the structure of heteroskedasticity, the work may estimate the structure of heteroskedasticity from OLS. First, estimate $\hat{\Omega}$ from OLS and, second, use $\hat{\Omega}$ instead of Ω.

$$\hat{\beta}_{FGLS} = (X'\hat{\Omega}^{-1}X)^{-1} X'\hat{\Omega}^{-1} y \text{----------} (15)$$

DISCUSSION

In keeping with Cuypers et al. (2020), this publication uses research on complex networks to advance our understanding of IB. It expands on the notion of generative mechanisms that propel such an evolutionary process in addition to applying novel statistical approaches to examine the emergence and evolution of networks (e.g., Barbási, 2016; Pham et al., 2015, 2016).

Table no: 1 Panel Unit Root Test

Variables	Levin Lin and Chu-t test Values** and prob	Im, Pesaran and Shin W-stat test Values** and Prob	ADF-Fisher Chi-square Test Values** and Prob	PP-Fisher Chi-square Test Values**and Prob	Hadri
Export Intermediaries	4.2112 P=0.0000	53.1721 P=0.0000	59.0213 P=0.0000	21.8231 P=0.0000	83.1124 P=0.0000
Franchisees	23.9021 P=0.0000	-45.1294 P=0.0000	121.3183 P=0.0000	217.0921 P=0.0000	53.1002 P=0.0000
Licensing Partners	91.2103 P=0.0000	-67.9317 P=0.0000	56.9381 P=0.0000	16.7216 P=0.0000	762.1021 P=0.0000
Joint Ventures	69.0214 p=0.0000	75.0922 P=0.0000	102.2663 P=0.0000	76.0921 P=0.0000	74.0921 P=0.0000
Strategic Alliances	18.8031 p=0.0000	45.0902 P=0.0000	54.2094 P=0.0000	27.0931 P=0.0000	48.9931 P=0.0000
Wholly Owned Subsidiaries	4.2019 p=0.0000	18.2021 P=0.0000	75.2091 P=0.0000	36.9021 P=0.0000	87.2091 P=0.0000
Government Agencies and Trade Association	4.2102 p=0.0000	5.9032 P=0.0000	39.2031 P=0.0000	42.1202 P=0.0000	21.0212 P=0.0000
Logistics and Supply Chain Partners	25.1211 P=0.0000	35.0921 P=0.0000	38.2102 P=0.0000	46.0931 P=0.0000	73.9021 P=0.0000
Financial Institutions and Trade Finance Providers	5.9021 P=0.0000	21.0921 P=0.0000	65.2098 P=0.0000	28.3122 P=0.0000	31.0921 P=0.0000
Social Networks and Industry Groups	2.9012 P=0.0000	2.9012 P=0.0000	78.1211 P=0.0000	41.2094 P=0.0000	45.1209 P=0.0000
Economic Development	9.0921 P=0.0000	19.2511 P=0.0000	23.1942 P=0.0000	83.2173 P=0.0000	56.2132 P=0.0000

Agencies and Investment Promotion Agencies					
Cross-Border Networking Events	42.8921 P=0.0000	19.2309 P=0.0000	62.2122 P=0.0000	48.2173 P=0.0000	29.6721 P=0.00000
Legal and Regulatory Advisors	75.2105 P= 0.0000	50.2134 P=0.0000	61.2192 P=0.0000	72.1321 P=0.0000	31.2122 P=0.0000

From the table: 1 concentrate on the five different type of panel unit root test such as Levin, Lin and Chu, Im, Pesaran and Shin, Fisher-Type test using ADF and PP-test (Maddala and Wu and Choi) and Hadri methods the variables are stationary at a first differences.

The influence of each variable under the entry strategies which is positive and substantial based on the OLS estimates from Table 2. In line with this concept, businesses employ internationalization by operating in foreign markets through export intermediaries as their entry strategy. The rates are 4.221%, 4.120%, 3.085%, 3.982%, 4.014%, 3.01%, and 4.192%, respectively, according to the OLS, random effect, fixed effect, poisson regression, prais-winsten, GMM, and GEE. All of the numbers have demonstrated significance at 1%. It suggests that, despite their efforts to expand their business, the companies favor an export-oriented approach.

The rates are 1.045%, 7.101%, 5.226%, 4.871%, 4.552%, 5.617%, and 6.003%, respectively, according to the OLS, random effect, fixed effect, poisson regression, prais-winsten, GMM, and GEE, and the rates are mainly illustrated that franchising is the entry technique used by international markets. At 1%, each of the numbers has shown significance. It implies that the corporations prefer a franchising strategy notwithstanding their efforts to grow their business.

Table: 2 Panel Regressions

Estimation	**1**	**2**	**3**	**4**	**5**	**6**	**7**
Method	**OLS**	**Random Effect**	**Fixed effect**	**Poisson Regression**	**Prais-Winsten**	**GMM**	**GEE**
Log Dependent Variables							
Export Intermediaries	0.4221 (0.511)***	0.4120 (0.235)***	0.3085 (0.137)***	0.3982 (0.514)***	0.4014 (0.417)***	0.3011 (0.580)***	0.4192 (0.281)***
Franchisees	0.1045 (0.304)**	0.7101 (0.285)**	0.5226 (0.361)***	0.4871 (0.294)***	0.4552 (0.182)***	0.5617 (0.147)***	0.6003 (0.218)***
Licensing Partners	0.9216 (0.410)**	0.8361 (0.571)**	0.7255 (0.672)**	0.8041 (0.419)**	0.5102 (0.616)**	0.4021 (0.217)**	0.4881 (0.319)**
Joint Ventures	0.6113 (0.174)**	0.5603 (0.315)**	0.4192 (0.281)**	0.4550 (0.583)**	0.3122 (0.415)**	0.2846 (0.472)**	0.2128 (0.277)**
Strategic Alliances	0.4102 (0.236)**	0.3119 (0.621)**	0.4107 (0.309)**	0.4104 (0.419)**	0.3861 (0.415)**	0.3220 (0.506)**	0.3505 (0.300)**
Wholly Owned Subsidiaries	0.3209 (0.288)**	0.2295 (0.505)**	0.2309 (0.411)**	0.2877 (0.316)**	0.2906 (0.473)**	0.2852 (0.634)**	0.2941 (0.285)**
Government Agencies and Trade Association	0.4116 (0.623)**	0.5602 (0.538)**	0.5495 (0.902)**	0.3281 (0.581)**	0.4605 (0.250)**	0.4553 (0.727)**	0.4805 (0.901)**

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Logistics and Supply Chain Partners	0.2177 (0.317)**	0.2540 (0.415)**	0.2616 (0.400)**	0.3162 (0.538)**	0.3507 (0.622)**	0.4152 (0.728)**	0.4904 (0.729)**
Financial Institutions and Trade Finance Providers	0.3162 (0.682)**	0.3551 (0.535)**	0.3409 (0.287)**	0.2173 (0.416)**	0.2661 (0.515)**	0.2973 (0.692)**	0.2866 (0.217)**
Social Networks and Industry Groups	0.2188 (0.316)**	0.2706 (0.341)	0.2816 (0.328)**	0.3118 (0.418)**	0.3762 (0.142)**	0.3510 (0.153)**	0.3211 (0.217)**
Economic Development Agencies and Investment Promotion Agencies	0.2161 (0.154)**	0.2748 (0.183)**	0.5661 (0.159)**	0.4114 (0.217)**	0.3108 (0.416)**	0.3265 (0.915)**	0.3852 (0.172)**
Cross-Border Networking Events	0.2171 (0.316)**	0.2518 (0.320)**	0.2610 (0.418)**	0.2471 (0.492)**	0.2841 (0.317)**	0.2602 (0.422)**	0.3025 (0.518)**
Legal and Regulatory Advisors	0.1204 (0.290)**	0.1405 (0.239)	0.1802 (0.206)**	0.2315 (0.215)**	0.2270 (0.215)**	0.1853 (0.423)**	0.2809 (0.374)**

The OLS, random effect, fixed effect, poisson regression, prais-winsten, GMM, and GEE yielded the following rates, in order: 9.216%, 8.361%, 7.255%, 8.041%, 5.102%, 4.021%, and 4.88%. According to every model, international markets enter through licensing. All the numbers have demonstrated significance at 1%. It suggests that, in spite of their attempts to expand, the corporations favor a licensing model.

The rates obtained from the OLS, random effect, fixed effect, poisson regression, prais-winsten, GMM, and GEE were 6.113%, 5.60%, 4.192%, 4.50%, 3.122%, 2.846%, and 2.128%, in that order. Every model says that joint ventures are how foreign markets get access. At 1%, every figure has shown significance. It implies that the companies prefer a joint venture model despite their efforts to grow.

The following rates were obtained: 4.102%, 3.19%, 4.107%, 4.104%, 3.861%, 3.220%, and 3.505% from the OLS, random effect, fixed effect, poisson regression, prais-winsten, GMM, and GEE, in that sequence. According to every model, access to overseas markets is achieved through strategic relationships. Every figure has demonstrated significance at 1%. It suggests that in spite of their attempts to expand, the businesses favor a strategic alliance approach.

From the OLS, random effect, fixed effect, poisson regression, prais-winsten, GMM, and GEE, in that order, the following rates were obtained: 3.209%, 2.295%, 2.309%, 2.877%, 2.906%, 2.852%, and 2.941%. Every model says that completely owned subsidiaries are the way to gain access to foreign markets. At one percent, each figure has shown to be significant. It implies that despite their aspirations to grow, the companies prefer to operate as completely owned subsidiaries.

International firms may choose to expand their business functions by implementing different entry strategies to investigate and take advantage of business opportunities such as those provided by government agencies and trade associations, logistics and supply chain partners, financial institutions and trade finance providers, social networks and industry groups, economic development agencies and investment promotion agencies, cross-border networking events, and legal and regulatory advisors. All pertinent data are showing 1% significance under the various models. These findings are supported by the OLS, random effect, fixed effect, poisson regression, prais-winsten, GMM, and GEE. As a result, it demonstrated how different tactics may be preferred by businesses depending on the market structure and, naturally, the need for internationalization.

The GLS reports that all of the entry strategies that businesses frequently use—export intermediaries, franchising, licensing, joint ventures, strategic alliances, wholly owned subsidiaries, government agencies and trade associations, logistics and supply chain partners, financial institutions and trade finance providers, social networks and industry groups, economic development agencies, and investment promotion agencies—are statistically significant. The FGLS reports that the rates are also statistically significant. It suggests that while attempting to expand internationally, businesses should prioritize using revenant techniques.

Table: 3 Generalized Least Square and Feasible Generalized Least Square Method

Variables	**GLS**	**FGLS**
Export Intermediaries	0.4875** (0.215)	0.3801** (0.329)
Franchisees	0.7431** (0.632)	0.8029** (0.781)
Licensing Partners	0.5902** (0.533)	0.6391** (0.805)
Joint Ventures	0.9026** (0.689)	0.1402** (0.822)
Strategic Alliances	0.4873** (0.593)	0.6204** (0.748)
Wholly Owned Subsidiaries	0.9901* (0.363)	0.1454* (0.409)
Government Agencies and Trade Association	0.7053* (0.683)	0.7539* (0.752)
Logistics and Supply Chain Partners	0.9884* (0.684)	0.1520* (0.729)
Financial Institutions and Trade Finance Providers	0.4591** (0.504)	0.7263** (0.639)
Social Networks and Industry Groups	0.5903** (0.836)	0.7422** (0.739)
Economic Development Agencies and Investment Promotion Agencies	0.2853** (0.294)	0.3806** (0.492)
Cross-Border Networking Events	0.3072** (0.571)	0.5883** (0.283)
Legal and Regulatory Advisors	0.5571** (0.725)	0.9277** (0.826)

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Constant	0.1531 (0.441)	0.2861 (0.705)
Wald chi 2 (8)	384.31	484.54
Prob > chi 2	0	0

CONCLUSION

The establishment of diverse networks facilitates the dominance of firms in the international market; however, successful internationalization of domestic firms necessitates the adequate resolution of significant institutional, economic, political, legal, and socio-cultural barriers. It is evident that domestic companies highly value foreign-market networks because they provide invaluable access to foreign expertise and knowledge of the target market. This network is also unavoidably essential for comprehending the nuances of a foreign market, including consumer behavior, market trends, and cultural quirks. By collaborating with regional players or utilizing their networks, domestic businesses can make better decisions and customize their offerings to better meet the requirements and tastes of the consumers.

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