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The SUPWAVE Theory of International Marketing: an analogy between catching the best waves and foreign market entry decisions

Nuno Calheiros-Lobo¹ (ncl@ua.pt), José Vasconcelos Ferreira^{1,2} (josev@ua.pt) & Manuel Au-Yong-Oliveira^{1,2,3} (mao@ua.pt)

¹ DEGEIT, University of Aveiro; ² GOVCOPP; ³ INESC TEC

Abstract

The main objective of this paper is to propose a user-friendly approach (SUPWAVE acronym - S – Support; U – Upgradable products; P – Pivoting capability; W – Wages to attract the best employees; A – Ambition; V – Value Proposition; E – Earnings) that helps to explain the several complex dimensions of a foreign market entry decision, using an analogy between successfully catching and surfing waves and entering new markets, especially those that Micro, Small and Medium Enterprises (MSMEs) do not know well or are culturally very different from the ones the entrant is used to supplying. Sometimes the hurdles are not self-evident, nor self-explanatory in an *a-priori* analysis, particularly for managers without in-depth knowledge in marketing campaigns and their possible side-effects across all channels and therefore this paper develops an analogy that helps business owners visualize and consider the essential relevant variables when choosing a market, while also assimilating the concept that only those who try will enter the new market/surf the wave, since planning without action is a waste of money, and vice-versa. Therefore, through a systematic literature review and using keywords such as “wave”, “marketing” “market entry”, and autoethnographic considerations, the authors first try to demonstrate the originality of the hypothesis and then portray a parallelism between strategic international business management choices and the ones a paddlesurfer has to make when choosing the right wave to catch, perceiving that the theory will help global trade entrepreneurs, national manufacturers and members of academia to figure out why some companies have not been achieving the intended Return on Investment (ROI), even when carefully planned – as each wave is unique and you can only pivot and persist, until you succeed. An interview and exploratory survey response were received, which both support the SUPWAVE acronym.

Keywords

“Market entry”, marketing, waves, analogy, autoethnography.

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1. INTRODUCTION

About the narrative

Though never having been a surfer in his youth, the lead author has been practicing Stand Up Paddle, in the Portuguese Atlantic Sea, since 2011. Before being a paddlesurfer, he was first an experienced manager that directed marketing teams in both foreign and national contexts and, up to this day, he still helps exporting companies to internationalize.

Paddlesurf

For those who do not know, paddlesurf, supwave, supsurf or Stand-Up Paddle Surfing are all similar designations of the same watersport that remounts to the origin of Surf, in the shores of the Maori People (Murton, 2006). The main difference is that paddleboards are longer and heavier than surfboards, the athlete is already standing up, and for propulsion, instead of rowing with his arms he uses a long paddle that also helps to stabilize the board. Boards can be rigid or inflatable. Both options have their pros and cons. Generally speaking, the rigid ones are more stable and faster, they are also easier to maneuver, and ready-for-use, which means that they are better to catch waves, but they also break, and the risk of hurting someone with it, in a fall, is much higher. On the other hand, inflatables are better to store and to take when travelling / on flights.

The basics of catching a wave

One must put oneself, standing up and paddling, in front of a surfable wave, board pointing to the beach - some marketing authors even call the target entry market, the beachhead market (Mahon et al., 1992), a niche of the SAM - Serviceable Available Market (Blank et al., 2012) where all efforts will be focused, as it happened on Normandy's D Day in World War II. Afterwards, judging by the size and speed of the wave, and how it breaks, the paddlesurfer must paddle slower or faster according to the wave's caprices. If one paddles too slow, the wave will go past him, and another surfer will catch it. If one paddles too fast, ahead of time, the wave will break before him or on his back, causing a fall and possible injuries.

The basic process of market entry

Since this article focuses on a user-centered design perspective, highly complex internationalization options, such as mergers and acquisitions referred in the higher levels of the Uppsala model (Johanson et al., 1975; Forsgren, 2002) will be for now put aside, and the focus will be on the process of exporting. Usually either through direct contact or via international tradeshow (Smith et al., 2015), a company comes across a foreign client that starts to make some orders. After that, having had some profitable orders in a particular country, the company then tries to sell more and more to that market, even if it is not the one with the most potential.

The concept of pivoting

The term applies when a company, facing a result it does not like, stops in its tracks, reevaluates its strategy and proceeds with the new conclusions it has taken from past experiences and the brainstorming that the learning originated (Pant et al., 2017).

Hypothesis

In Marketing, entering new markets, especially foreign markets, is like catching one-meter waves with an inflatable paddleboard

An analogy can be made. An MSME may identify a blue ocean market (Roth et al., 2018), similar to a secret surf spot with great waves and no crowd, that according to the company's offering, planning and resources, at a particular point in time, seems the most lucrative to enter, since it is where all the best prospects/waves are.

The company may have a good product (good board quality), an amazing team (excellent surfer skills), the best qualified leads (the right surf spot), and an attractive target market (perfect one-meter waves, in favorable weather conditions, that day). Yet, if the perfect market/spot suddenly becomes too crowded/red-

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ocean (Kim et al., 2004), or the team does not analyze the waves enough, nor has the skills to surf/profit from it, the result will be wasted money and, sometimes, bankruptcy, in a worse-case scenario.

The authors will now try to validate the hypothesis, via a state-of-the-art literature review, attempting to answer two main research questions:

RQ1: Can we establish a mental connection between paddlesurfing choices and management decisions, such as which foreign market to enter?

RQ2: Does this analogy help MSME stakeholders really understand what is at stake?

The authors agree and try to show, via visualization, that a product or service has to be in the right place, at the right time, with the right amount of resources, to be able to succeed in a new market, much as a paddlesurfer needs to be in the right spot, with the right board, skills and balanced speed, to be able to surf the wave.

And whether one catches it or not, one will still have to be able to quickly adapt and start all over again, for the next prospect/wave, otherwise one will risk drowning if one does nothing, the same as a company will go bankrupt if it keeps raising costs, without expanding revenues.

2. METHODOLOGY

First, a systematic literature review based on two of the world's most renowned state-of-the-art repositories, such as SCOPUS and Web-of-Science, was made to find out if the analogy has already been used before in the literature.

Both in the SCOPUS and Web-of-Science databases several keywords were introduced, then the results were analyzed, and a decision was made regarding the necessity of more filtering, due to the amount of results, and finally the remaining abstracts were examined, to determine the content, and the more pertinent were carefully studied.

Then, a cross-reference of the several affirmations in the paper was made, to support the hypothesis being advanced.

Additionally, a comparison is made between the analogy and the lead author's experience with his clients over the years, in an autoethnographic manner (Ellis et al., 2011). An online survey (Figure 1) to strengthen the empirical part of the paper was also developed, using Google Forms. Unfortunately, despite being sent to a population of 114,100 members of an import & export group on the global social media network Facebook, and even being featured in the announcements section, by the admins, only one answer was retrieved within the timeframe of the conference, therefore insufficient for any scientific statistical data analysis. Nevertheless, the only answer did mention that the theory helped. Meanwhile, a personal interview with someone with extensive experience in global trade, but who wishes to remain anonymous, was also performed. The interview occurred over Zoom, on the 8th of June 2021, and lasted for 20 minutes. The subject interviewed is male, X generation, and has worked in several multinationals in export. Notes were taken during the interview interaction.

3. LITERATURE REVIEW

3.1. SCOPUS

The following query was introduced, and no other filters were applied.

TITLE-ABS-KEY ("Market Entry" AND marketing AND wave)

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10 results were returned, as seen in Table 1, sorted via “cited by (highest)”.

Table 1 – SCOPUS RESULTS

Document title	Authors	Year	Source	Cited by
The End of Corporate Imperialism	Prahalad, C.K., Lieberthal, K.	2003	Harvard Business Review 81(8 SPEC. ISS.), pp. 109-117+142	81
The third wave: Future trends in international education	Mazzarol, T., Norman Soutar, G., Sim Yaw Seng, M.	2003	International Journal of Educational Management 17(3), pp. 90-99	80
“Word of Mouse”: Indigenous Harm Reduction and Online Consumerism of the Synthetic Compound Methoxphenidine	Van Hout, M.C., Hearne, E.	2015	Journal of Psychoactive Drugs 47(1), pp. 30-41	20
La mode sans frontieres? The internationalisation of fashion retailing	Moore, C.M.	1997	Journal of Fashion Marketing and Management 1(4), pp. 345-355	18
First-wave” bias when conducting active safety monitoring of newly marketed medications with outcome-indexed self-controlled designs	Wang, S.V., Schneeweiss, S., Maclure, M., Gagne, J.J.	2014	American Journal of Epidemiology 180(6), pp. 636-644	15
Risk management of biosimilars in oncology: Each medicine is a work in progress	Vulto, A.G., Crow, S.A.	2012	Targeted Oncology 7(SUPPL.1), pp. S43-S49	15
Foreign direct investment in china: The importance of market entry timing	Li, X.	2000	Journal of Global Marketing 14(1-2), pp. 111-127	5
The challenge of liberalising domestic airline competition in a less developed country	Hooper, P., Hutcheson, S., Nyathi, M.	1996	Transportation 23(4), pp. 395-408	5
Branding and retail strategy in the condensed milk trade: Borden and Nestlé in East Asia, 1870–1929	DuBois, T.D.	2019	Business History	1
A study of the effects of marketing competency factors on the export performance of Korean SMEs on global e-Commerce platforms	Kim, D.-S., You, Y.-Y.	2019	International Journal of Innovation, Creativity and Change 9(3), pp. 325-336	0

The reading of the abstracts demonstrated that the keyword was indeed used but in completely different contexts, like “first-wave opportunities” (Li, 2020) or “wave of liberalization” (Hooper et al., 1996).

3.2. WEB-OF-SCIENCE

The same query was introduced and also no other filters were applied. 34 results were returned, now sorted by publication date, newest to oldest.

You searched for: **TOPIC:** ("Market Entry" AND Marketing AND wave)

Timespan: All years. **Indexes:** SCI-EXPANDED, SSCI, A&HCI, CPCI-S, CPCI-SSH, ESCI, CCR-EXPANDED, IC.

Results: 34

(from the Web of Science Core Collection)

After refining the search with the word “surf”, the database replied with a red warning stating: “Your refined search found no records”. Due to clarity, a decision to show only the first 10 results was made.

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Table 2 – WEB of SCIENCE RESULTS

Source Title	Authors	Article Title	Pub Year	UT (Unique WOS ID)
EDUCATION AND TRAINING	Ebner, K.; Soucek, R.; Selenko, E.	Perceived quality of internships and employability perceptions: the mediating role of career-entry worries	2021	WOS:000619426500001
LABOUR ECONOMICS	Choi, E.J.; Choi, J.; Son, H.	The long-term effects of labor market entry in a recession: Evidence from the Asian financial crisis	2020	WOS:000598881500013
JOURNAL OF EPIDEMIOLOGY	Oshio, T.	Lingering Impact of Starting Working Life During a Recession: Health Outcomes of Survivors of the Employment Ice Age (1993-2004) in Japan	2020	WOS:000562020400006
INTERNATIONAL PRODUCTIVITY MONITOR	Drummond, D.	The World Bank Perspective on Productivity: A Review Article on Productivity Revisited: Shifting Paradigms in Analysis and Policy	2020	WOS:000600782400007
BRITISH JOURNAL OF EDUCATIONAL STUDIES	Bunnell, T.; Courtois, A.; Donnelly, M.	BRITISH ELITE PRIVATE SCHOOLS AND THEIR OVERSEAS BRANCHES: UNEXPECTED ACTORS IN THE GLOBAL EDUCATION INDUSTRY	2020	WOS:000514442800001
BUSINESS HISTORY	DuBois, T.D.	Branding and retail strategy in the condensed milk trade: Borden and Nestle in East Asia, 1870-1929	2019	WOS:000498492600001
ADVANCED MATERIALS	Fakharuddin, A.; Shabbir, U.; Qiu, W.M.; Iqbal, T.; Sultan, M.; Heremans, P.; Schmidt-Mende, L.	Inorganic and Layered Perovskites for Optoelectronic Devices	2019	WOS:000498639900001
ACADEMY OF MANAGEMENT JOURNAL	Han, J.H.; Kang, S.; Oh, I.S.; Kehoe, R.R.; Lepak, D.P.	THE GOLDFLOCKS EFFECT OF STRATEGIC HUMAN RESOURCE MANAGEMENT? OPTIMIZING THE BENEFITS OF A HIGH-PERFORMANCE WORK SYSTEM THROUGH THE DUAL ALIGNMENT OF VERTICAL AND HORIZONTAL FIT	2019	WOS:000492179100004
PRODUCTION AND OPERATIONS MANAGEMENT	Chevalier-Roignant, B.; Flath, C.M.; Trigeorgis, L.	Disruptive Innovation, Market Entry and Production Flexibility in Heterogeneous Oligopoly	2019	WOS:000475490500003
IEEE ACCESS	Galinina, O.; Militano, L.; Andreev, S.; Pyattaev, A.; Johnsson, K.; Orsino, A.; Arantti, G.; Iera, A.; Dohler, M.; Koucheryavy, Y.	Analyzing Competition and Cooperation Dynamics of the Aerial mmwave Access Market	2019	WOS:000476876600001

4. EMPIRICAL COMPONENT AND DISCUSSION

Since 1999, the lead author has been planning, supervising and executing marketing campaigns, especially using a prospecting attitude.

From 2015 to 2017, he specifically travelled more than 50,000 miles in flights approaching different foreign markets and, since then, he has been helping clients enter new markets.

According to his experience, foreign market entry fails due mostly to two conditions: lack of international skills, in companies that should already have them, and owners' impatience due to slow results and relatively high amounts of investment.

This means he believes many MSMEs still do not have the Customer Relationship Management/Enterprise Resource Planning (CRM/ERP) solutions that can handle the increase of prospecting, nor personnel that are able to speak several languages or do beachhead market research (Mahon et al., 1992).

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4.1 ONLINE SURVEY

The survey, placed on a public Facebook group (figure 1), had only one positive response. The SUPWAVE theory and acronym (regarding foreign market entry success factors) was seen to be helpful to the respondent.

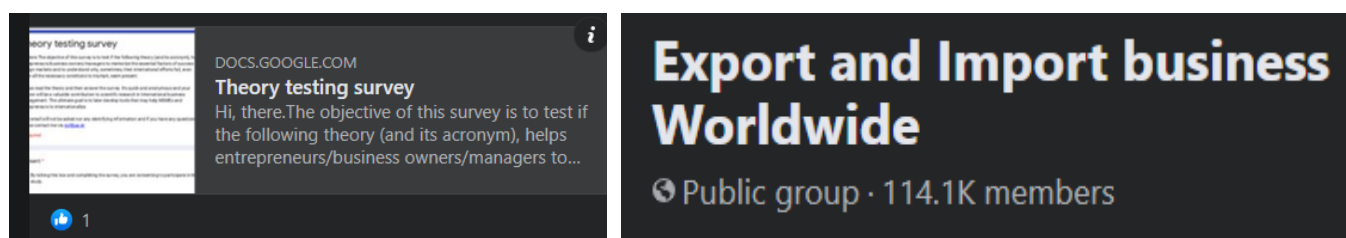


Figure 1 – Survey location – Facebook public group

4.2 PERSONAL INTERVIEW

The interview pointed out to the importance of networking (e.g., without a network, probability of success is severely negatively affected) and price (however strong the brand is, there will always be limitations as to what customers are willing to pay for a product/service), the power of a country's brand (the country-of-origin effect may be good or bad for international sales), the positioning of the foreign country as desiring low cost or quality products/services (the general salary level will be important for this), how much the natives spend on leisure (as a percentage of total income), as an indicator of general liquidity, and language as a key barrier or catalyzer of sales (some countries prefer to do business in their own language, not accepting English as an international communication medium). Other hidden transaction costs, such as the need for bribes to do business, were also identified. It was also clearly stated that the Covid19 brought, despite all the tragedies and losses associated with it, savings regarding meeting costs, since prior to the pandemic, the cost of having international meetings was exponentially high and most of it got sliced to a free video-conference interaction.

4.3 AUTOETHNOGRAPHIC ACCOUNT

Figures 2 and 3 show the process of catching and surfing a wave. As stated above, the company needs to position itself in the right place to be able to surf the market/wave. Every time the buyer persona/avatar (Hemp, 2006) is not well identified (rocky spot, flat water or bad weather), or the business lacks sufficient international funds (poorly inflated or punctured board or broken paddle), or the paddling is just not synced, putting the board in the wrong place at the moment the sale is being closed/where the wave breaks, the MSME will lose the deal and will not be able to ride the wave and profit from internationalization.



Figure 2 – Paddlesurfer catching a wave (source: supboardermag.com (n.d.))

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Figure 3 – Paddlesurfer surfing a wave (source: supboardermag.com, (n.d.))

From the lead author's own recent professional experience (2021), a more concrete example may be given whose details cannot be disclosed: an international marketing campaign to introduce a new product was planned, using top-notch outsourcing facilities. Several thousand euros were invested in the project.

The targets were the decision makers of three different countries in Europe, in a specific industry. Several personas were designated to be able to better reach the objectives and compare results.

From 316 approaches/waves, 24 were synced enough to try to catch the wave but only one was surfed (the prospect asked for a two-month trial period). In the end, zero deals were made, meaning the paddlesurfer fell after catching the wave, which translates to zero ROI. Most of it was a waste of money, because despite having the surf skills and good waves, in that particular case, the product/inflatable paddleboard was just not made to surf big waves.

There was not a good product/market fit (that specific wave needed a short carbon paddleboard, the top performer in the world, which was not there/in-catalogue at that moment).

That said, one should also take time to consider if the company has the production capacity to fulfill the orders if the sales team closes all the deals. Using the analogy, before entering the sea, the paddlesurfer must be able to determine what would happen if he is able to really surf the wave. Trying to catch a big Nazaré wave with an inflatable board would result in tragedy.

As for non-self-evident hurdles, sometimes, from the outside and when already at sea, the waves seem perfect. The company goes all-in, with its efforts, thinking it will be a sure-catch, only to find out that despite all the paddling and sweat, the wave just went by, either because it did not have enough power, the timing was not synced or unforeseen obstacles appeared, such as dolphins, people swimming, scuba divers, hidden rocks, a myriad of obstacles that one could not predict with the data available at the time of the decision. The same applies to foreign market entries. A cultural block (different values and customs, besides the language issue), a pandemic, a tax that was not taken into account, and many other situations that will not be discussed here.

The interview also pointed out to the major importance of networking. One could relate, in the SUPWAVE analogy, to the Net Present Value (NPV) of knowing the native surfers, not only to prevent being harassed and thrown-out of the beach, with a knife slashed inflatable board, but also to be recommended the best spots available

Therefore, the authors argue that a distinct case between the hypothesis and the current state-of-the-art has been demonstrated, showing that most references of the reviewed literature include topics like helping lifeguards (Palacios-Aguilar et al., 2018) and stand-up paddle injury risk evaluations (Waydia et al., 2016).

5. CONCLUSIONS

When a company tries to enter a new export market, it must first evaluate the different variables at stake, such as TAM (the surf spot and weather conditions), the sales potential of the SAM (frequency and size of waves), benchmark the competition (other surfers), the value proposition and product/market fit (if the board is suited for the waves), and company resources (wetsuit, board, leash, paddle and surf skills).

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The key takeaway is that, with ambition, competence, hard work and persistence, every company can have a wonderful, well designed, professionally marketed, sold and serviced, product/service, entering a new market, as any willing and committed paddlesurfer can also have the best equipment available and train the necessary skills to be in front of the top waves on Earth.

Yet, if there is not a, well-planned, board-wave synced timing, between demand and supply, with a clear product/market fit, where the gains offered meet the customer pains and the company is able to satisfy the client's needs & schedule and communicate properly, in due time, how the gains will solve those pains, the company will not succeed, regardless of its dimension, such as a misplaced and unsynced paddlesurfer will not catch the wave, independently of skills and equipment.

Timing is mandatory and even with all the best resources in the world, the wave will pass by if he is late, smash him if he is early or simply vanish if the sea is flat, meaning it does not fit the company's offer, at a particular moment and has no prospects for the product/service being sold. In which scenario, the paddlesurfer would do better to pivot, adapt again and practice instead for flatwater races.

It is also worthy to mention that, as the analogy refers, the visualized board is inflatable (entrant), which usually performs worse than its rigid (native) competitors. That is why some companies prefer to internationalize and go live in Hawaii, instead of only travel there, from time to time, with a SUP in the Bag, to surf some waves.

Either doing some sporadic exports, having agents, a sales subsidiary or delocalized manufacturing facilities, with their own sales teams, some variables are consistent to all options: one must have a value proposition that brings gains to the customer; an updatable product that is able to adapt to foreign market needs; a support that professionally services it, when needed; the capacity to pivot when things go wrong; competent and satisfied employees able to handle other languages; an ambitious vision to be global and most of all earnings. Every investment has to have a positive impact on the company's profits. Either being a simple export or the acquisition of a foreign industrial plant.

Bringing together the gathered feedback on the SUPWAVE Theory, the role of the contact network has already been explained, though its NPV still remains a gap in international business research, despite being approached several times in Financial Risk Assessment research (Nigro & Abbate, 2011) and tourism cluster analysis (Brandão, 2021).

The price has already been integrated in the synchronization between the offer and the proposal vs the paddling and the wave, but it can also be explained by the type of waves one wants to surf and the board he's on. A 3x0,8m slow-turn longboard will not surf a 3meter wave that needs a maneuverable shortboard... the same as a shortboard will sink with a heavy surfer. One can also look at it via quality. A person looking for luxury items will not trust cheap prices and quality cannot be free, same thing as carbon boards vs low-cost inflatables. It all depends on customer needs and what he is expecting to gain from it and is willing to pay for it. There needs to be a sync between price, quality and performance. As already stated, an inflatable board will not surf Nazaré's Gigantes (giant waves). If one wants to surf it, one needs custom made, state-of-the-art, premium quality boards and their prices are not cheap.

On the other hand, the more or less significant power of a country's brand could be explained by prejudice. If an outsider approaches a foreign spot and says he is from Hawaii, some people will assume his skills are better than, say, someone from a nation without seashores.

Language is also essential, gestures worked well in the Portuguese "Descobrimentos" [discovery era] but are not enough in today's saturated markets, where red ocean sharks can afford native staff.

Going back to the analogy, it is pretty clear that trying to surf in a foreign country, without even knowing how to say Hello or Please, will not get the entrant many friends or clients.

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Regarding the bribery part, it is clearly a reality, but the authors perceive its days are numbered, in certain markets at least, especially since the arrival of blockchain traceability; therefore, for now it will be kept aside from the analogy.

In sum, the connection/visualization between the process of catching a wave and entering a new market has been demonstrated, but not the helpfulness of such a theory, since only one entrepreneur, the lead author himself, an interviewee, and a survey respondent validated the theory. The real impact of the theory must therefore be subject to further research.

Despite that, the purpose of the paper has been achieved.

Therefore, an acronym is suggested to help remember all that is at stake in a foreign sale, when preparing an international marketing plan.

S – Support

U – Upgradable products

P – Pivoting capability

W – Wages to attract the best employees

A - Ambition

V – Value Proposition

E – Earnings

The main contribution of this article is to build awareness around the content and meaning of this acronym: SUPWAVE. Ongoing support, incremental innovation, continuous re-evaluation, external motivation, intrinsic motivation, added value and profit are all essential aspects to successful international sales projects.

Risk of Bias

The lead author used his own experience and hearsay knowledge from his clients' market entry attempts to advance the hypotheses, which may be subject to bias. The account is, however, as objective as possible, thus the subjective element has been minimized, also regarding the minimal external validation discussed above. Additionally, a review was done by two experts, one in internationalization and the other in Supply Chain Management, adding to the validity of the manuscript.

Limitations

This study needs a focus group or a heuristic survey, of several key decision makers, in addition to the validation performed, to verify if the answers confirm the authors' perception that the analogy effectively helps to understand the problem's dimension. A controlled attempt to reach the above mentioned 114,100 members of the referred social media group should be attempted. Additionally, more interviews with key players in the international business management sector should be implemented.

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