



INTERNATIONALIZATION STRATEGIES IN RESPONSE TO THE ECONOMIC CRISIS: THE EXAMPLE OF POLISH COMPANIES

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Abstract. The purpose of this paper is to identify internationalization business strategies applied by firms in response to the economic crisis and factors that determine the implementation of these strategies. The paper is based on a literature review and analysis of statistical data on the changes in Polish exports and imports during the crisis of 2008–2009. The paper presents a model of internationalization strategies in response to the economic crisis and highlights proactive, maintenance and reactive internationalization strategies during and immediately after recession environments.

Keywords: corporate internationalization strategy, the economic crisis, strategies in response to the economic crisis.

JEL classification: M14, M10.

1. Introduction

The purpose of this paper is to identify internationalization strategies applied by firms in response to the economic crisis and factors that determine the implementation of these strategies. The scope/objective of this paper is also to identify internationalization strategies of Polish firms in response to the economic crisis of 2008-2009.

Methodology - the paper was based on a literature review and analysis of statistical data on Polish exports and imports in 2008-2009.

Findings - the paper presents a model of firm's internationalization in response to the economic crisis and highlights proactive, maintenance and reactive internationalization strategies in response to the economic crisis.

Practical implications – model of internationalization strategies during and immediately after recession environments developed in this paper would help managers to design the internationalization strategy.

Originality/value - the paper develops a model of internationalization strategy in response to the economic crisis.

Paper type: conceptual paper.

2. Strategies in response to the economic crisis - a literature review

Scholars emphasize that the corporate strategy is determined by the stability of the environment and is influenced by environmental changes. Sources of uncertainty in the organizations' surrounding are examined especially major changes that considerably affect the attainability of the corporate strategic objectives and strategic choices. Significant changes in the business environment primarily include: 1) technological discontinuities, including those related to the IT revolution (Tushman, Anderson 1986; Kotler, Caslione 2009), 2) changes in the institutional environment, and also 3) economic crisis (Xia, Delios 2009).

Frishammar (2006) stated that companies actively adapt to change in their business environment by modifying structures, processes or strategies. Different models of the firm's response to ongoing changes in the external environment are indicated.

Ansoff (1985) distinguishes following strategic responses to the environmental changes:

1) An adaptation strategy in order to preserve the continuity of processes and structures. Adaptation strategy is recommended when changes in the business environment are dynamic but predictable. When magnitude and pace of changes are significant, and the company's impact on the business environment is small, the use of adaptation

strategy can increase the organizational gap (Laitinen 2000).

2) Radical innovations in processes or structures in order to reduce the organizational gap.

According to Romanowska (2010), strategies that are implemented in response to changes in the business environment can be classified taking into account not only the nature of the changes (continuous or discontinuous), but also the way of responding to change (adaptation or transformation).

Considering the above-mentioned criteria, strategies are distinguished as follows:

1) The ignoring discontinuities: the adaptation strategy in conditions of discontinuous change;

2) The permanent adaptation: the adaptation strategy in conditions of continuous changes;

3) Strategic breakthroughs: the transformation strategy in conditions of discontinuous changes;

4) The abrupt streamlining of the organization: the transformation strategy in conditions of continuous changes.

Romanowska (2010) has also stated that only two of above-mentioned strategic options are rational: the strategy of permanent adaptation in conditions of continuous changes and the strategy of strategic breakthroughs in terms of discontinuous changes, and therefore strategic breakthroughs are the only rational response to the economic crisis.

Following strategies in response to the economic crisis, depending on the circumstances in which firm operates are indicated (Smart, Vertinsky 1984; Grewal, Tansuhaj 2001):

- Rationalization strategies, including a costs reduction and a reduction in employment;

- Defensive strategies;

- Counter-cyclical strategies aimed to protect or strengthen existing resources (Bigelow, Chan 1992; Geroski, Gregg 1997; Ghobadian, O'Regan, Thomas, Liu 2008; DeDee, Vorhies, 1998; Michael, Robbins 1998).

It is also stated that strategies implemented by a company in response to the economic crisis can be:

1. Internally oriented: focused on changes in the organization, for instance: strengthening control systems or improving business processes;

2. Externally oriented: oriented on the business environment, for instance: changes in marketing strategy, including the pricing strategy (Shama 1993; Chou, Chen 2004) and changes in international strategy (Lee, Beamish, Lee, Park 2009; Enderwick 2009; Williamson, Zeng 2009).

M. Romanowska specifies strategies aimed at reducing the risk that should not be implemented in response to the deep economic crisis of 2008

and 2009, namely: a business diversification, an unrelated diversification, a segment diversification, a multinational internationalization strategy, a substantial vertical integration, a maintenance balance between material and immaterial resources, an organic growth and strategic alliances. These strategies enable the company to prepare for seasonal sales fluctuations typical for the industry, but not for the rapid and deep decline in sales during the economic crisis.

Głowik and Smyczek (2012) claim that the economic crisis should be treated as an opportunity for young firms, because market structures, often controlled by market incumbents, tend to change in turbulent times.

According to Whittington (1991), strategies that are a response to the economic crisis may have an impact both on the short-term and the long-term performance of the company. DeDee and Vorhies (1998) stated that the implementation of a defense (fortification) strategy may cause adverse long-term effects. The counter-cyclical investment strategy can lead to increase in productivity during the recovery from a recession (Whittington 1991; Roberts 2003, Wan, Yiu 2009).

Sternad (2012) constructed a two-dimensional matrix which presents strategies in response to the economic crisis. According to the author, both proactive and reactive (defensive) strategies can be implemented by an organization during and immediately after recession environments. Proactive strategies can be oriented on the environment (externally oriented) or on an organization (internally oriented).

Sternad (2012) distinguishes externally oriented proactive strategies in response to the economic crisis (investment into new markets, a business diversification, investment into sales, and investment into marketing, efforts aimed at retaining customers or taking over new customers) and internally oriented proactive strategies in response to the economic crisis (investment into technology, investment into product quality, investment into human resources, investment into research and development, investment into production, investment into logistics). It is stated that reactive (defensive) strategies can also be focused on the environment (externally oriented) and include: a withdrawal from markets, divestment of product lines or products, rationalization of sales, rationalization in marketing, selling parts of the business, a focus on the core business. Reactive strategies during and immediately after recession environments can also be internally oriented: rationalization in administration, a rationalization in technology, rationalization

in human resources, rationalization in research and development, rationalization in production or rationalization in logistics.

On a basis of a quantitative survey conducted among managers in Austria and Slovenia, D. Sternad (2012) has also stated, that strategic issue interpretations of the economic crisis influence whether the company implements externally versus internally-directed and pro-active versus reactive strategies.

3. Process of the internationalization of the firm and internationalization strategies in response to the economic crisis- a literature review

3.1. Process of a company internationalization – a literature review

There are numerous theoretical concepts concerning the internationalization of firms. Investigating the issue of the corporate internationalization strategy in response to the economic crisis, author adopts the staged approach to the internationalization initiated by the Uppsala model (Johanson, Wiedersheim-Paul 1975; Johanson, Vahlne 1977).

In the Uppsala model conceptualized by Swedish scholars, internationalization is seen as a process that consists of a few stages in which the enterprise gradually increases its international involvement (Johanson, Wiedersheim-Paul 1975; Johanson, Vahlne 1977) - see Fig. 1.

Critics of the Uppsala model suggest that the internationalization process may take different courses (Hedlund, Kverneland 1984; Young 1987; Bengtsson 2004; Miesenbock 1985) - some companies get past stages of the internationalization process (leapfrog) highlighted in the Uppsala model.

M.K. Witek-Hajduk (2010) has defined an internationalization of the firm as a process in which the enterprise gradually increases its international involvement and has distinguished both active (inward, internal) internationalization and passive (outward, external) internationalization (Loustarinen, Hellman 1993; Gorynia 2007; Gołębiowski, Witek-Hajduk 2007).

Witek-Hajduk (2010) has stated that the process of the internationalization of a firm, also during the economic crisis, can proceed in two directions:

- 1) The rise in the degree of the internationalization,
- 2) De-internationalization (the reduction of the company involvement in foreign markets).

Market n	geographical diversification				
.....					
Market 4			<i>Degree of</i>		
Market 3				<i>internationalization</i>	
Market 2					
Market 1					
		<i>Forms of internationalization</i>			
Foreign markets		No regular Export	Export via independent representatives	Sales subsidiary	Manufacturing subsidiary

Fig. 1. Process of the internationalization of the firm (source: Hollensen 2004, 53 p.).

Process of the firm's internationalization is associated with following changes in the company involvement in foreign markets (Witek-Hajduk 2010):

1) Changes in the number of foreign markets (sales markets, sourcing markets, production markets) in which the company operates using various forms of internationalization and adequate growth or decline (in the case of de-internationalization) of the degree of the geographical diversification of the company international operations.

2) Changes in the degree of the firm's involvement in foreign markets compared to the involvement in the domestic market measured by such indicators as the share of sales in foreign markets in total company sales, the share of purchases in foreign markets in total company purchases, share of production in foreign markets in total company production.

3) Changes in the forms of internationalization.

It is also stated that process of the internationalization of the firm is dependent as to internal factors (tangible and intangible company assets, organizational culture, and the structure of the value chain) and external determinants (the degree of the internationalization of the domestic country, the degree of the industry internationalization, the degree of networking, business environment, legal regulations).

3.2. Internationalization strategies in response to the economic crisis- a literature review

Corporate internationalization strategies during and immediately after recession environments have received little attention in the academic literature - particularly from an empirical perspective. There is a lack of papers examining interna-

tionalization strategies options under recession conditions and internal and external conditions that make particular strategic options possible or impossible.

Surveys carried out on the basis of secondary sources by S. Orr (2010) and M. Karthikeya (2012) confirmed that companies operating in the international market implemented a variety of internationalization strategies in response to the economic crisis of 2008-2009, depending on whether the firm was based in the home country that did not experience a recession, a country that briefly experienced a recession but quickly returned to the path of economic growth or a country that experienced a deep recession.

According to these studies (Orr 2010; Karthikeyan 2012), international companies based in the home country which experienced deep recession (e.g. Iceland, Ireland) displayed during the crisis low level of internationalization and the lack of medium-term plans of development of internationalization.

Thanks to strong internal financial and capital markets, and stimulative policies adopted by governments (e.g. Australia, Singapore) companies from countries that briefly experienced a recession, in a short time resumed their foreign operations but reduced the pace of internationalization. This was due to the relative stability in the home market, the volatility of exchange rates and a decrease in the attractiveness of foreign markets (Orr 2010; Karthikeyan 2012).

S. Orr (2010) and M. Karthikeya (2012) have also stated that companies from countries that did not experience a recession maintained the high level of internationalization. Some of these firms reduced foreign operations in countries that experienced a deep recession, but other companies intensified their internationalization by taking over competitors.

It is also stated that the internationalization strategy during the economic crisis is also determined by the government protectionist policy in the foreign markets, the intensity of competition (rivalry) in a home market, the situation on foreign markets, variations and volatility of international exchange rate (Orr 2010; Karthikeyan 2012).

4. Methodology

Because little research has been done on this topic, survey variables that deliver statistically robust indices are not adequately available at present.

The public secondary data (GUS, IMF, Eurostat), annual reports of two Polish companies listed

on the Warsaw Stock Exchange and research literature were reviewed to identify evidence of internationalization strategies of Polish companies operated in countries that experienced a strong recession, a limited recession or no recession during the global financial crisis of 2008–2009.

Evidence supporting the Uppsala model was identified from empirical evidence available in the literature.

The public secondary data search covered the period 2008–2009.

5. Internationalization strategies of Polish companies in response to the economic crisis of 2008-2009

5.1. Internationalization strategies of Polish companies in response to the economic crisis of 2008–2009 – the analysis of statistical data on the changes in Polish exports and imports

Global economic and financial crisis of 2008- 2009 was reflected in the real economy. According to the International Monetary Fund (2009, 2010), global GDP decreased by 0.6% in 2009, while in 2008 – increased by 3%. GDP of the European Union countries declined in the fourth quarter of 2008 by 1.6%, in the first quarter of 2009- by 5.2%, while in the second quarter of 2009 - by 5.7% compared to the same period of the previous year. In the majority of European economies, a decrease in GDP and a decline in domestic demand was reporting. However, the economic situation in the EU was varied: in the UK, Italy, Sweden, Hungary domestic demand fell in 2009 to a much greater extent than in the EU as a whole, and the relatively small decline in domestic demand was recorded in Germany, that is the most important market for Polish export (Eurostat, 2010).

Taking into account the previously defined classification of countries due to the economic situation during the crisis, Poland can be assigned to countries that did not experience the recession of 2008-2009. Subsequent financial turmoil led to a gradual weakening of economic growth of Poland. According to the National Bank of Poland (NBP, 2009), in subsequent quarters of 2008, GDP growth year to year amounted to 6.7%, 5.8%, 5.2% and 2.6%. In 2009 GDP growth by the first three quarters was even lower, at 1.6%, 1.3%, and 1.3%, but in the fourth quarter GDP growth was amounted to 2.9%.

Polish companies were and are involved in various forms of internationalization both on the markets of countries that did not experience recession.

sion in 2008-2009 (e.g. China) and in countries that experienced a recession for a short period (e.g. Germany), and also countries that experienced deep recession (e.g. Spain, Greece, Portugal, Hungary).

Over the past two decades, the European Union countries were the most important area of the foreign operations of Polish companies. Share of the EU countries in Polish exports in 2008 amounted to 77.8% (51.2%- euro zone countries) while in the Polish import- 61.9% (47.1% - euro zone countries).

As a result of lower demand on the EU markets, Polish export to these countries declined in the first quarter of 2009 by 13.3% (in constant prices), and 13.9%- in the second quarter of 2009. The decline in Polish export has also contributed to the decline in Polish imports (in the first quarter of 2009-by 17.2%, while in the second quarter - by 19.9% compared to the same period of the previous year).

According to the GUS data (2009, 2010), the economic crisis of 2008-2009 resulted in following changes in the geographical structure of Polish export and import in 2009 compared to 2008:

- A decline in exports to the EU countries (21.7%); the decline in exports to the euro zone countries was slightly lower (19.7%) than to other EU countries (22.5% - in euro);
- A greater than the average (by 40.8%) decline in exports to the countries of the Commonwealth of Independent States, including to Russia (by 43.7%),
- A significant decline in Polish exports to the EU countries that experienced a deep recession: Lithuania (by 36.4 %), Slovakia (by 21.3%), Czech Republic (by 13.4%);
- A lower than to other EU countries decline in Polish exports to Germany (only by 11.8%) that have briefly experienced a recession and quickly returned to the path of economic growth;
- A decline in Polish imports from the EU countries (by 33%) was greater than a decline in total Polish imports (30.6%);
- A significant decline in imports from the Commonwealth of Independent States (43.3%.) countries including decline in imports from Russia (37.9%) and Ukraine (61.8%) – countries that have experienced a deep recession;
- A lower (by 15.8%) than the average for the total Polish imports decline in Polish imports from other countries such as China,

South Korea, Turkey, Taiwan, India, Thailand, Brazil , Argentina , Indonesia , Singapore, the Bahamas and Mexico.

It can be concluded that due to the economic crisis of 2008-2009, the involvement of Polish companies on export and import markets changed.

Analysis of statistical data indicates a significant reduction in the involvement of Polish companies in the export and import markets that were hardest experienced by the crisis. This could be tied up to the withdrawal of some companies from these markets. It cannot be excluded that some Polish companies increased their commitment abroad during the crisis of 2008-2009 (see the example of LPP).

According to the GUS data (2009), the economic crisis of 2008-2009 resulted in the following changes in Polish exports and imports of different industries:

- The biggest fall in Polish imports of intermediate goods (35.8%);
- A greater than average decrease in Polish exports of fuels and lubricants (48%);
- A less than the average decline in Polish exports of goods such as consumer goods (9.3%), including cars (by 3.3%), and food and beverages (by 5.1%);
- An increase in Polish exports of vegetable products (8.8%) and prepared foodstuffs (2.1%);
- A substantial decline in Polish exports of mineral products (38%), metallurgical products (about 35%), chemical products (15%) and engineering industry products (7.4%) to the EU countries.

It can be concluded that Polish companies representing various industries and product categories implemented different internationalization strategies on export and import markets in response to the economic crisis of 2008-2009. The analysis of statistical data indicates various changes in the level involvement of Polish companies on exports and imports markets depending on the industry/product category and economic situation in host countries.

5.2. Internationalization strategies of Polish companies in response to the economic crisis of 2008-2009 – examples of two Polish companies: LPP S.A. and Azoty Tarnów

LPP S.A.

LPP S.A. has been operating under its current name since 1995 and has been developing own

brand Reserved and a retail chain. LPP has been listed on the Warsaw Stock Exchange since 2001.

Currently, LPP is the biggest clothing chain in Poland and an important player in the international apparel market. Company has the chain of stores with more than 1170 showrooms in Poland (270 showrooms) and 10 other countries in Central and Eastern Europe and has following brands: Reserved, Cropp, House, Mohito and Sinsay.

In 2009, nearly 17% of company sales were directed to foreign markets: Lithuania, Latvia, Estonia, Ukraine, Czech Republic, Slovakia, Hungary, Romania, Bulgaria and Russia- countries that experienced a deep recession.

Data on the value of LPP sales on foreign markets (exports) and on the domestic market in 2008 and 2009 are presented in Table 1.

Table 1. Value of LPP sales on foreign markets (exports) and on the domestic market in 2008 and 2009 (source: compiled by author based on the LPP SA Annual Report 2008, LPP SA Annual Report 2009)

	2009		2008-	
	Value in thousand Polish Zloty	Share of total sales	Value in thousand Polish Zloty	Share of total sales
Exports	270567	16.80%	250289	18.37%
Domestic market	1340231	83.20%	1112524	81.63%

As the data presented in Table 1 suggests the value of LPP sales on foreign markets (exports) in 2009 increased by 8.1% compared to 2008, although the company operated on the foreign markets that experienced a deep recession (e.g. Russia, Ukraine, Latvia).

At the same period, the share of export in total sales decreased by 1.57% because of the significant increase in the sales in the Polish market.

Zakłady Azotowe w Tarnowie-Mościcach Spółka Akcyjna (Azoty Tarnów)

The history of Azoty Tarnów dates back to the 1927. Azoty Tarnów is an integrated manufacturer of polyamide 6 and the country's sole producer of polyacetal resin. The company manufactures also fertilizers in two granulation types. An important area of activity is the manufacture of chemicals. Azoty Tarnów has been listed on the Warsaw Stock Exchange since 2008.

In 2009 Azoty Tarnów was a leader in the chemical industry offering products on 18 markets, including South America, the European Union and the Middle East, but 62% of Azoty Tarnów pro-

duction was exported to EU countries. The most important export markets in the EU were: Germany and Belgium (countries that briefly experienced a recession and quickly returned to the path of economic growth), but also Czech Republic and Italy.

Data on the value of Azoty Tarnów sales on foreign markets (exports) and on the domestic market in 2008 and 2009 are presented in Table 2.

Table 2. Value of Azoty Tarnów sales on foreign markets (exports) and on the domestic market in 2008 and 2009 (source: compiled by author on the base of the Azoty Tarnów Annual Report 2008, Azoty Tarnów Annual Report 2009)

	2009		2008-	
	Value in thousand Polish Zloty	Share of total sales	Value in thousand Polish Zloty	Share of total sales
Exports	634318	42,7	736048	53.8%
Domestic market	850320	57,3	631968	46.2%

As the data presented in Table 2 suggests, value of Azoty Tarnów sales on foreign markets (exports) in 2009 decreased by 13.8% compared to 2008, although the most important export markets of the company were Germany and Belgium- countries that briefly experienced a recession and quickly returned to the path of economic growth.

At the same period, the share of export in total sales of the company decreased by 11.1%.

6. Findings and conclusions: a model of the firm's internationalization in response to the economic crisis

As a result of a literature review and analysis of secondary data, it can be stated that companies can implement following internationalization strategies in response to the economic crisis (Fig. 2):

1) Proactive internationalization strategies:

- An increase in the degree of the geographical diversification of the company international operations- the number of foreign markets (sales markets, sourcing markets, production markets) where the company operates using various forms of the internationalization;
- An increase in the degree of the company involvement in foreign markets (sales markets, sourcing markets, production markets) in relation to the involvement in the domestic market measured by such indicators as the share of sales in foreign markets

- in total sales, the share of purchases in foreign markets in total purchases, the share of production in foreign markets in total production;
 - Changes in forms of the company internationalization, towards forms associated with a greater control over foreign operations, but also burdened with a higher risk;
- 2) Maintenance internationalization strategies:
- A maintenance the degree of the geographical diversification of the company international operations - the number of foreign markets (sales markets, sourcing markets, production markets) in which the company is engaged in various forms of internationalization;
 - A maintenance the current degree of the company involvement in foreign markets (sales markets, sourcing markets, production markets) in relation to the involvement in the domestic market measured by such indicators as the share of sales in foreign markets in total company sales, the share of purchases in foreign markets in total company purchases, share of production in foreign markets in total company production;
 - A maintenance the forms of internationalization;
3. Reactive internationalization strategies:
- A decrease in the degree of the geographical diversification of the company international operations, - the number of foreign markets (sales markets, sourcing markets or production markets) in which the company is engaged in various forms of internationalization;
 - A decrease in the company involvement in foreign markets (sales markets, sourcing markets, production markets) in relation to the involvement in the domestic market measured by such indicators as the share of sales in foreign markets in total company sales, the share of purchases in foreign markets in total company purchases, share of production in foreign markets in total company production;
 - Changes in the forms of internationalization.

Referring to D. Sternad (2012), the implementation of proactive internationalization strategies in response to the economic crisis may require investments in new foreign markets or a penetration of foreign markets, investments into marketing, including sale and investments into the maintenance

of existing customers or acquiring new ones on foreign markets.

On the other hand, the implementation of reactive (defensive) internationalization strategies during and immediately after recession environments may require the withdrawal from selected foreign markets, the rationalization in a marketing and sales, and sometimes selling a part of the businesses (business units) abroad or focusing on core business units.

Internationalization strategy implemented by the company in response to the economic crisis depends on a number of factors. Considering the internationalization strategies during and immediately after recession environments, S. Orr (2010) did not take into account the specificity of the industry and product category and the degree of the company internationalization.



Fig. 2. A model of firm internationalization in response to the economic crisis (source: compiled by author)

As a result of a literature review, it may be stated that the internationalization strategy imple-

mented by the company in response to the economic crisis is determined by following factors (Fig. 2):

- 1) The economic situation of the domestic country, with distinction:
 - Countries that did not experience a recession,
 - Countries that briefly experienced a recession but quickly returned to the path of economic growth,
 - Countries that experienced a deep recession,
- 2) The economic situation of foreign markets where a company operates, with distinction:
 - Countries that did not experienced a recession,
 - Countries that briefly experienced a recession but quickly returned to the path of economic growth,
 - Countries that experienced a deep recession,
- 3) Characteristics of the industry in which the company operates and product categories that are offered by the company: consumer goods (non-durables consumer goods, consumer durables) vs. investment goods (raw materials, fuels, semi finished goods, buildings, machinery, tools),
- 4) Other external factors (e.g. socio-cultural),
- 5) The degree of the company internationalization before the economic crisis.

As a result of a literature review, following thesis can be formulated:

1. Companies implement both proactive, maintenance and reactive internationalization strategies in response to the economic crisis.

2. Internationalization strategy implemented by the company in response to the economic crisis (proactive vs. maintenance vs. reactive) is determined by the economic situation of the home country, the economic situation of foreign markets where the company operates, characteristics of the industry and product categories that are offered by the company and the degree of the company internationalization before the economic crisis.

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