

6. Growth in the Polish Fast Growing Enterprises on Foreign Markets and Its Limitations

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Abstract

Objective: *The purpose of this article is to identify the factors positively and negatively affecting the growth of fast growing Polish companies in the foreign markets.*

Research Design & Methods: *This study focuses on the fast-growing, highly innovative and internationalized Polish companies. Due to the aim of the research, i.e. gathering the qualitative information about internationalization strategies of the Polish fast growing firms, a qualitative multiple case study analysis was applied on the sample of 19 companies.*

Findings: *The most important factor supporting growth of researched companies on foreign markets was the product, technology and competences of the company. The most important barrier of internationalization however was finding the good partner and employee on the international markets.*

Contribution & Added Value: *This research has not confirmed that it is possible to create a universal list of factors contributing to the growth of fast growing businesses in foreign markets, neither a universal list of barriers internationalization. However, clearly showed that there are individual factors of particular importance to most companies, which could be mostly created by the companies themselves and there is also a vital place which state aid could occupy fostering the internationalization of fast growing enterprises. There was no research done until now, which examined such set of factors which helps and impedes to grow on foreign markets the Polish fast growing companies, and particularly this group has the highest chance for internationalization and should constitute a research object.*

Key words: *internationalization, enterprise, competitiveness, fast growing firms, barriers of internationalization*

JEL classification: *M1, M160*

6.1. INTRODUCTION

Globalization of the world economy and the opening of the Polish economy to foreign markets have caused in the past two decades many positive changes in the area of international competitiveness of Polish enterprises. Intensification of this phenomenon is accompanied by many studies and many of its aspects have been thoroughly examined. Subject of international competitiveness is widely discussed by the theories of strategic management, internationalization theories, theories of the enterprise and theories of growth. Moreover, issues of companies' growth both nationally and internationally are explored on the one hand by researchers attempting to identify the determinants of growth of enterprises providing above-average performance and increase rate, often referred to as fast growing companies and on the other hand by research of born globals. There are still missing unambiguous guidelines from the side of the theory, which would allow to answer the question, which factors have a particular impact on the market success of companies in foreign markets, particularly referring to fast growing companies. Therefore, the research question is: what factors have a particular impact on the growth of fast growing Polish enterprises on the foreign markets and which factors constitute a particular barrier to this growth. The purpose of this article is therefore to identify the factors positively and negatively affecting the growth of fast growing Polish companies in the foreign markets.

The first part of the paper provides an overview of contemporary theory and research on the factors that are essential for the growth of companies or its limitations. The attention also was drawn to the European competition rules, which constitute a possible factor contributing to, or impeding the growth and development of enterprises. Following the research methodology was presented, description of the study and the obtained research results. The last part of the work was devoted to the conclusions, discussion and desired further directions of research. This study is a part of a larger research project about the international competitiveness of Polish fast growing firms.

6.2. LITERATURE REVIEW

As previously mentioned, in the literature there are missing studies which directly identify the critical factors influencing or impeding the growth of fast growing enterprises on foreign markets. Therefore, the theoretical background considerations will be based on the literature on firms' growth factors and factors of market success of born globals. Although born globals are different from the fast growing companies, exhibit many similarities with them, and part of the born globals companies belong also to the group of fast growing firms (Wach, 2012, pp. 41-42).

Storey (1994) identified three categories of factors that affect the likelihood that the company will enter on the path of rapid growth, namely: human resource capabilities, strategic factors and firms characteristics. The first group, considered by many researchers as a key (Andersson and Wictor 2003) refers to the capacity of human resources, in particular the skills and characteristics of the founder and leader of the company. The higher the human resource capabilities, the greater the likelihood that

the company will enter on the path of accelerated growth (Bates 1990; Bruederl et al. 1992). Human resources can affect the growth of enterprises through the adoption of an entrepreneurial orientation. It is defined in three dimensions: innovative and proactive behaviour and the willingness to take the risk (Mateev and Anastasov 2010). The impact of the entrepreneurial orientation on the performance of companies and their growth has been confirmed by many researchers (Lumpkin and Dess 1996, 2001; Wiklund and Shepherd 2005; Wiklund, Pätzel and Shepherd 2009).

The second group identified by Storey (1994) refers to strategic factors. It encompasses setting relevant strategic objectives, choosing an appropriate market definition and business model, defining strategy with the relevant (Sliwinski 2011) and in addition unique skills, competencies and knowledge (Obłój 2007; Sliwinski 2011), innovative strategies (Obłój 2003, 2007; Eisenhard and Sull 2001), and the adequacy of the strategy to the environment and its internal cohesion (Urbanowska - Sojkin 2013).

The third group identified by Storey (1994) consists of the characteristics of companies, including, among others, technological factors, the legal form of the company, its size, location or relationships with other companies. Many studies have shown that advanced technology, as well as focus on knowledge in enterprises (Eisenhardt and Santos 2002; Gupta and Govindarajan 2000) lead in the scale of economies to the increase of employment, increase of companies' sales, as well as creation of new and innovative products and services (Licht and Nerlinger 1998) and as a result the rapid growth of such enterprises. This was confirmed by Audretsch (1995) or Almus et al. (1999) proving that companies operating in technologyintensive industries show increased growth potential. Agarwal (1998) found also evidence that these types of businesses have a higher chance survival.

The researchers showed also that the legal form of company affects its growth. For example, the choice of a form of a limited liability company contributes to a higher growth rate than the choice of a form, which imposes the liability with private capital on the founder (Stiglitz and Weiss 1981), because entrepreneurs who chose form of limited liability company engaged in more risky projects, giving however, higher rates of return which result in the greater growth (Harhoff et al. 1998; Storey 1994).

Another subgroup of features characteristic for companies and influencing growth are the close links with external companies. Those external companies can provide additional expertise, capital or relationships with customers or suppliers (Variyam and Kraybill 1992; Aldrich et al. 1990) and therefore can expedite the firm's growth in foreign markets (Oliveira and Fortunato 2006). Regarding another factor, the location of businesses, research indicates that companies located in rural areas are experiencing higher growth than companies located in urban areas, despite the fact that the companies in agglomerations have access to better infrastructure than in rural areas and access to higher educated human resources (Storey 1994; North and Smallbone 1995; Simon 2009). Many researchers also believe that the size of the company constitutes one of the most important growth factors (Storey 1994; Davidsson et al. 2002; Delmar et al. 2003). Bigsten and Gebreeyesus (2007) confirmed, however, that the volume of production companies is inversely related to their growth. With regard to the issue of internationalization the

Knight, Madsen and Servais (2008) after Jarosiński (2013) showed that age and size, as well as limited resources are no longer an obstacle in making early internationalization.

Some studies point to a directly proportional relationship between innovation and companies' growth (Almus et al. 1999; Almus and Nerlinger 1999, Coad and Rao 2008; Autio et al. 2007). On this basis, many scholars recognize that innovation are the key factors for growth of companies. Coad and Rao (2008) have further observed that innovation is particularly important for companies with fast growth. Coad and Rao (2010) also found evidence that companies are willing to increase spending on research and development (R&D) after overcoming a positive shock of accelerated growth. Other researchers indicate as well that the growth rates of firms are positively correlated with the intensity of research (Del Monte and Papagni 2003) and Adamou and Sasidharan (2007) argue that R&D is a key determinant of accelerated growth, regardless of industry. However, significant impact of innovation on the firms' growth was not confirmed by every group of researches (Brouwer, Kleinknecht and Reijnen 1993; Corsino and Gabriele 2011).

Various studies identified the success factors of born globals on the international markets. Because born globals sometimes belong to the fast growing firms, they constitute also a useful background and theoretical reference point. Identified factors that support the success of born globals on international markets are:

- a) global vision (Duliniec 2011 after Karra and Phillips 2004) or global awareness (Jarosiński 2013),
- b) the marketing competences (Moen 2000; Knight, Madsen and Servais 2008; Jarosiński 2013; Knight et al. 2004),
- c) the networks of cooperation with foreign partners (Duliniec 2011 after Karra and Phillips 2004; Kudina, Yip and Barkema 2008 after Jarosiński 2003),
- d) high quality and product differentiation (Moen 2000; Knight, Madsen and Servais, 2008; Jarosiński, 2013),
- e) knowledge and education (Daszkiewicz 2004; Jarosiński 2013),
- f) lack of fear for internationalization (Kudina, Yip and Barkema 2008 after Jarosiński 2013),
- g) intercultural competences (Duliniec 2011 after Karra and Phillips 2004),
- h) hiring local managers (Kudina, Yip and Barkema 2008 after Jarosiński 2013)
- i) international entrepreneurship, understood as the special ability of noticing and use of international opportunities (Duliniec 2011 after Karra and Phillips 2004)
- j) access to capital (Moen 2000)
- k) maintaining the control over the company while using external financing (Moen 2000)

It should be noted that the last two factors Moen (2000) considered as particularly important in early internationalized companies. Duliniec in turn draws the attention

to companies in high-tech industries, especially operating in niche, quoting after Fan and Phan (2007) that the growth of such businesses in foreign markets depends to the high degree on industry-specific knowledge, which allows dealing with the foreigners to avoid problems arising from the cultural distance. In traditional industries more important is the knowledge of foreign markets, such as socio-cultural factors in these markets.

Antitrust law - factor contributing or the barrier of internationalization?

Analysing the factors influencing the growth of Polish enterprises on foreign markets and the barriers of internationalization it is worth paying attention to the problem of protecting the competition and related antitrust laws arising out of the Competition policy of the European Union. The activities of the European Union, as well as individual member states, resulting from caring for the protection of competition in the common market, may in fact, in some situations, constitute a factor that is conducive to the enterprises' growth in foreign markets, and sometimes, on the contrary, may restrict the possibilities of internationalization.

The rules of competition are addressed both to the member states and to the companies. Article 107 TFEU prohibits, in whatever form, any aid granted by a member state or from public resources, which by favouring certain undertakings or certain branches of production would interfere with competition or threaten to distort competition. Provisions for enterprises include a general prohibition of cartels contained in Article 101 of the Treaty on the Functioning of the European Union (TFEU), the prohibition of abuse of dominant position on the market contained in Art. 102 TFEU and Council Regulation No 139/ 2004 on the control of concentrations between undertakings. These provisions refer to situations threatening the competition, for example to businesses large enough or strong to be able to restrict competition through collusion with other companies, or through various strategies used by them.

In some cases, competition policy can be a factor contributing to the growth of businesses in foreign markets. When a company holds a dominant position on the domestic market, some of its competitive strategies can be regarded as incompatible with competition law (Fornalczyk 2007). Internationalization can then become a safe, from this point of view, growth strategy. For example, when the merger of Polish competitor or partner will not be possible because of the resulting increase of the dominant position of the merging parties on the Polish market, a merger with a foreign company may be allowed, because e.g. of the extension of the relevant market (adding a territory of another state), so that the merging companies would not have a dominant position on it. The situation could look similarly with alliances (cartel, collusion) or with any marketing and distribution strategies that on the domestic market can be regarded as an abuse of a dominant position and after expanding to new foreign market and extension of the relevant market, can be regarded as a typical strategy of raising the competitiveness of a company.

Competition policy may, however, in some situations also be seen as a barrier or impediment to internationalization. For example, the prohibition of state subsidies

prevent certain types of state aid, which could prove to be beneficial for overcoming identified barriers to the internationalization of the companies. While there is a *de minimis* rule and programs to support small and medium-sized enterprises, it seems that in the case of internationalization of enterprises from less developed economies, such exceptions may not be sufficient in terms of support to start and grow their business in foreign markets.

It should be taken into account, that the international nature of the competition policy and the fact that bilateral and multilateral cooperation of the EU with other countries in the field of protection of competition causes that some internationalization strategies may prove to be incompatible with the rules of competition, even though from the point of view of companies they may seem to be necessary in order to enhance their international competitiveness. Companies must therefore adjust their actions to internationalization or growth in foreign markets to existing antitrust laws, which can be regarded as a kind of barrier to internationalization.

6.3. MATERIAL AND METHODS

This study focuses on the fast growing, highly innovative and internationalized Polish companies, i.e. having headquarters in Poland. Due to the aim of the research, i.e. gathering the qualitative information about internationalization strategies of the Polish fast growing firms, a qualitative multiple case study analysis was applied which, according to Yin (2003), is the most suitable research method for theory testing, as well as for potential theory development (Eisenhardt 1989; Merriam 1998). Moreover, a case study research provides very often useful in-depth findings, giving good understanding of the behaviour of firms (Reiner et al. 2008). The fast growing Polish companies were selected with a purposeful sampling technique (Merriam 1998; Patton 1990; LeCompte and Preissle 1993; Maxwell, 2005).

Companies chosen for the study were selected from two rankings of the fast growing Polish companies “Gazelle of Business” performed by “Puls Biznesu” (a business newspaper) and “Cheetahs of Business” performed by SKOK, a (financial institution group) both of which constitute a reliable preselection source of the Polish fast growing firms. Moreover, the companies were selected from the group of firms which received an award in the “Polish Product of the Future” or in a prestigious foreign contest for innovative high technology products like e.g. EEP AWARD Environmental Innovation for Europe. The chosen companies had to meet three criteria:

- a) significant growth of turnover in excess of minimum 500% within 10 years,
- b) already conducting foreign sales,
- c) continued growth in turnover for the period of at least 10 years,
- d) being a Polish enterprise i.e. having headquarters based in Poland.

Some of the selected companies exceeded the threshold turnover already within 3 years. Minimum, fivefold increase of turnover within 10 years referred to the net sales

values, taking into account inflation and therefore excluding the inflation from the growth value. Choosing the above presented criteria allowed to realize the idea of the research, which was to gather highly innovative enterprises with above average growth, looking from a particular branch perspective, which have already started in any form to sell their own products or services abroad and analyse their internationalization. The presumption was that this kind of enterprises are supposed to reveal more advanced internationalization strategies than the average Polish company. The research was carried out in the year 2009.

A pool of 104 companies was selected out of which finally 32 participated in the research. After the interview two companies were excluded because they had not fulfilled the requirement to fit in the definition of Polish enterprise. The next 10 companies were excluded because they had not reported export in the last 3 years, which turned out during the interviews. The companies were taken from different branches and different regions of Poland.

Research was conducted using the direct interview method (Maxwell 2005) and a semi-structured interview (Nikodemka-Wołowik 2008) based on a questionnaire prepared by the authors. The interviews were conducted with CEOs or members of the company's Board of Directors. Adoption of this form of research had a significant impact on the quality of their response and also allowed to get full answers to the questions.

In this paper we analysed responses of the surveyed companies on two questions:

1. Which factors have to the greatest extent determined the growth in foreign markets?
2. What was the most difficult in the process of internationalization?

The first question identified the factors which have the greatest impact on growth of sales and companies in the international markets. The second question identified the main barriers in the process of internationalization of the surveyed enterprises. Respondents, who were the managers of the investigated companies, answering the questions indicated one or more factors, and some respondents abstained from responses indicating that e.g. it is too early yet to indicate the most significant barriers or factors supporting growth in foreign markets. Questions were aimed at obtaining subjective opinions of individual companies illustrating adopted attitudes, priorities used in the reality in the surveyed companies. Both questions were completely open giving the respondent an opportunity to present a response from his/her point of view.

During the interview the laddering technique was used (Reynolds and Gutman 1979, 1984, 1988) which helped to deepen the answers. All questions were formulated in a way which did not suggest answers, nor were they presented in a positive or negative context.

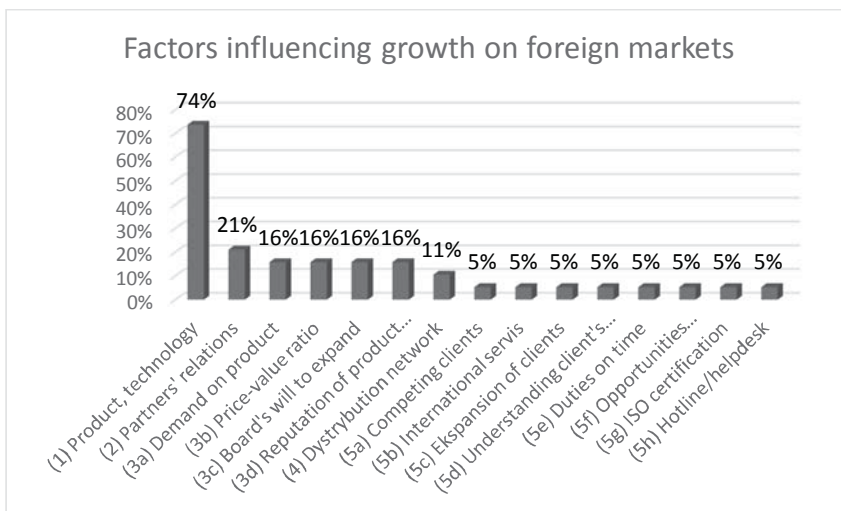
6.4. RESULTS AND DISCUSSION

The purpose of this article was to identify factors that influence both the growth of Polish the fast growing companies in the foreign markets, as well as factors limiting

this growth. To the question: “Which factors have to the greatest extent determined the growth in foreign markets?” responses were as follows. As the most important factor the surveyed companies have recognized the high quality and innovative products (74 % of the surveyed companies). Under the term “product” companies understood not only the final product offered to the customers, but also the technology that the product was made and owes its quality and innovativeness and parallel high competencies of employees directly involved in the production due to which this product was made. Consecutive factor in the number of indications was to build and maintain the relations with foreign partners (21%). Under this concept the company understood to build a network of partners, providing them with knowledge of the product, sales training, selection and service range. Attention was also drawn to the partners’ care of products’ image, regular fulfilment of the payment duties, and the creation of an effective distribution network.

The next most important factors were (16%): the demand for a certain product in foreign markets, favourable price-value ratio of the product, the board’s will to expand to foreign markets and the reputation of the product and the company. Referring to the demand, it was a specific demand for particular product type the company has offered within chosen time, which clearly contributed to the increase of sales of the surveyed companies in foreign markets. The notion of a favourable price-value ratio meant to the respondents a favourable combination of product attributes such as quality and innovativeness in relation to the prices of competing products on the foreign market. Mentioning the reputation of the product and the company it should be stressed that the company initiating foreign sales already built a reputation for its products and the company in the domestic market or on other foreign markets. But it was of importance to develop and strengthen the reputation further on the new market.

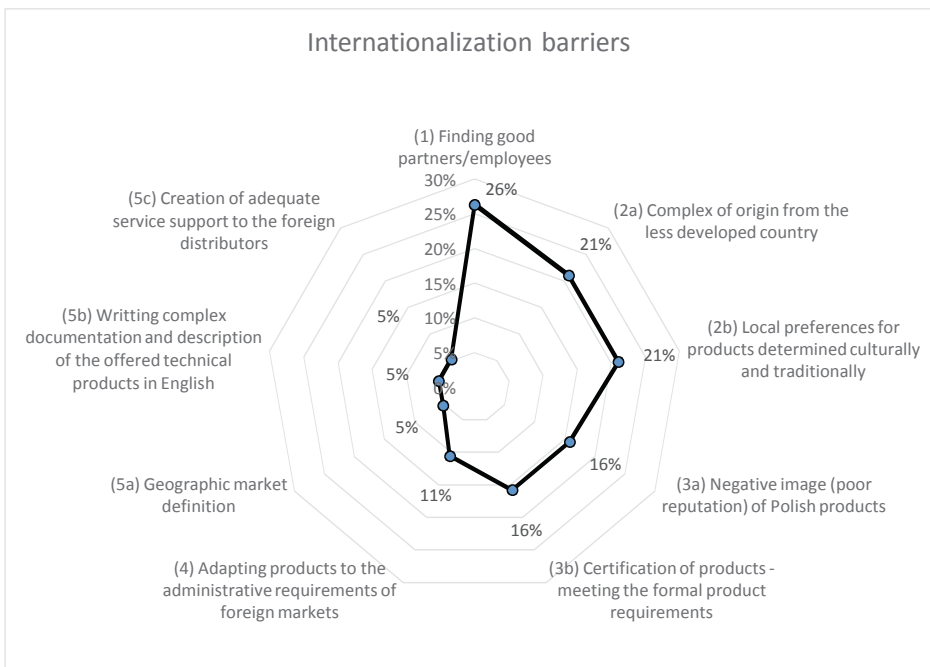
Figure 1. Factors influencing firms’ growth on international markets



Source: author's elaboration based on own survey

Subsequently, the studied firms pointed to build an efficient distribution network (11%), competition between customers (5%) as a factor which increased demand on their products as a result of superior quality and functionality, an international service discovered by one customer and needed by the competitor to be able to compete further on the market (5%), customer expansion into new markets (5%), understanding the customer and their needs (5%), timely fulfilment of obligations relating to both orders and to discharge the duties (5%), the use of market opportunities which emerged on the foreign market (5%), possessing ISO certification by the company (5%) and good international hotline / helpdesk (5%).

Figure 2. Internationalization barriers



Source: author's elaboration based on own survey

Answering the question “What was the most difficult in the process of internationalization?” most companies (26%) indicated: to find good partners and employees, who are reliable, conscientious, fulfilling its promise, pursuing mutually agreed plans and trustworthy. An important barrier to internationalization was also an origin's complex from the less developed country (21%). The complex referred to a sense of inferiority and lack of confidence, whether the company and the product is ready to expand into foreign markets, often more developed than the local market. Equally important barrier were the local preferences for products determined culturally and traditionally. Another significant barrier to the internationalization of the surveyed

enterprises was the negative image (poor reputation) of Polish products (16%). In particular, the poor reputation was related to EU markets, but not related to Russia, Asian markets and South America (Mexico, Argentina) and North (USA), where Polish products exhibited relatively good reputation. Equally significant barrier to growth in foreign markets accounted for certification of products (16%). For example, one of the investigated companies had to fulfil the requirement to have a civil liability insurance policy for the amount of 5 million EURO, which no Polish insurance company had in its offer. Mention by the companies another barriers were: the adaptation of products to the administrative requirements of foreign markets (11 %), difficulty in defining the geographic market (5%), the need to write complex documentation and description of the offered technical products in English (5%) and the creation of adequate service support to the foreign distributors. In the latter case, it was pointed out that internationalization can be a barrier because of its organizational side, both on the part of internationalizing firm and its partners. For example one firm mentioned the maintenance of the distribution network, the coordination of requests from different countries or differentiation by the foreign distributors the specificity of goods or parts, differing in minor details and execution of erroneous orders.

6.5. CONCLUSIONS

Analysing the results of the research it is worth to notice the large variety of factors mentioned by the companies, both conducive to the growth in foreign markets, as well as forming its barrier. The answer to both questions of almost every company contains different set of factors, and a number of factors have been indicated by single companies. Only one factor, resulting from the answer to the first question, drew the attention of a significantly higher number of companies (74 %). Indications of other factors varied between 5 to 21 %.

Twofold conclusions can be drawn from this fact. The first conclusion is that the set of factors contributing to the growth in foreign markets can be an individual matter to particular companies, even dependent on their current stage of development, or the foreign market in which they operate. This does not mean that it is impossible to create for the fast growing enterprises a "list" of fundamental factors in terms of growth in foreign markets, whether constituting a barrier to growth. This proves rather the fact that in this list of most important factors, each company selects those of them that are at a given time and a given situation crucial for the growth or of a company or its limitation in a given foreign market. Secondly, it is also highly possible that companies did not point at some factors as crucial considering them obvious and fundamental conditions in the context of the foreign markets, and focused on current challenges.

The attention is drawn to the fact that all the companies that indicated the board's will to expand to foreign markets, favourable price - value relation of the product, the demand for the product, building of the reputation of the company and product in foreign markets or building an efficient distribution network as factors contributing to the growth of foreign markets, also recognized product and technology as a key in this field. In turn, 75 % of companies that recognized the complex of origin from the

less developed country as a barrier to internationalization, indicated on product and technology as an important factor for growth in foreign markets. At the same time, the same factor was cited only by 30 % of companies who have recognized that the poor reputation of Polish products is a barrier to internationalization. The result of this may be that the complex of origin from the less developed country motivates companies to improve the quality of the product and applied technology than the conviction of the poor reputation of Polish products on foreign markets. Companies that recognize the complex due to the origin from the less developed country and lack of conviction about the value of their products as a barrier to internationalization also indicated that an important factor in the growth of internationalization is building the reputation of the company and product in a foreign market and building an effective distribution network.

The results of the research on such barriers to internationalization as the complex of origin from the less developed country or poor reputation of Polish products and growth factor on foreign markets in a form of a favourable relationship between price and value of the product, in the context of the additional expression of the surveyed companies, lead to further conclusions. Firstly, the advantageous price – value ratio of the product, a conscious pricing policy relying on proper positioning of prices compared to the prices of competing products on the foreign market, can be an effective way to break indicated by the surveyed companies barriers resulting from an unfavourable image (poor reputation) of the Polish products on foreign markets, particularly in the EU markets. Secondly, emphasized by the studied companies good reputation of Polish products on the Asian markets and in Russia, elucidated with good trade relations with Poland during the socialist period suggests that involvement of government in trade agreements and economic cooperation is of great importance and can produce good results even after many years. In addition, a good reputation of Polish products in South America, where they are highly appreciated and perceived as similar to the German quality but having lower prices, can mean that among others the poor reputation of Polish companies and products in the markets of the European Union is not always apparent from the real reasons, but also from the fact that they are in direct competition with broadly understood neighbouring markets, as generally known, the image of the country and products derived from it are important elements of long-term sales strategy and the competitive struggle, to which individual countries try to influence through various methods. Thirdly, an important research result for the state administration is that the second largest indicated barrier of internationalization was the complex of origin from the less developed country. It is definitely a reason to intensify the promotion of Poland and Polish products not only in foreign markets but also among domestic producers, whose faith and belief in the success of its values indicate and stimulate the success in foreign markets. Therefore it appears necessary not only to support the enterprises by the state in areas such as participation in trade fairs abroad, help in overcoming language barriers, such as the creation of all kinds of products' documentation, or the promotion of Polish products and Polish image in the EU, but also the promotion of patriotism and national pride, in order to get rid of complexes often unjustified blocking successful foreign expansion.

An interesting observation is the fact that studied Polish fast growing companies did not consider any aspect of the European antitrust rules as a factor affecting their growth in foreign markets. This may be due to the fact that most of the surveyed enterprises belonged to a small or medium-sized companies, which in some areas are an exception to the rules of competition law. In addition, fast growing companies may be unaware of the limitations which may arise from the antitrust laws because they are often young companies, focusing on growth and development, and not on limitations which may arise from gaining the market power. No expectation of support from the state, which could be in any way inconsistent with competition policy can attest to the fact that Polish companies are not accustomed to assistance from the state and therefore do not expect it and their success is independent from any state help.

As it is clear from the foregoing the present study allowed for a more certain answers to the earlier questions referring to factors stimulating growth on foreign markets and impeding internationalization on the other hand. The provided findings shed additional light on it but there is still need for further research. There remain many unresolved issues that require further research. It should include an analysis of a long term perspective which does examine what are the factors positively influencing growth on foreign markets and what are the barriers to the internationalization to the developed and undeveloped countries for the fast growing firms. Moreover it would be also interesting to examine how those factors which help and on the other hand impede internationalization of fast growing firms look like in the neighbouring and more distant (other continents) countries and what are the barriers to the expansion of more and less technologically advanced products. An important direction of research could be also to investigate the relationship between the need to protect competition on the market and the striving of enterprises to enhance their international competitiveness and also on the desired range of state aid in the area of overcoming barriers to internationalization, however not harming the competitive process.

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