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The internationalization of sport industry: Factors influencing sports equipment firms' entry mode choice

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ABSTRACT

This research aims to examine the factors that influence a sports equipment firm to choose suitable market entry modes for entering into foreign markets. By using a qualitative approach and a case study method. Perspectives of resource-based view, transaction cost theory, institutional theory and special characteristics of sports were integrated to identify the factors that influence a sports equipment firm's entry mode choice. Eight factors were identified which are asset specificity, brand awareness, global-level experience, cultural difference, market attractiveness, environmental uncertainty, legal environment and winning performance. Propositions were developed to use as a connection between the theories and the exploration of sports equipment firm's entry mode decision. A case study of a Thailand sports equipment firm was used to demonstrate and discuss. The findings show that market attractiveness is the most important factor while the international experience is necessary when a high control entry mode level is required. Winning performance influences the firm to gain more control and establish the distributor in the market. Moreover, this research provides an insight into the internationalization of a sports equipment firm with a beneficial source of data for those sport equipment firms considering the choice of market entry mode to enter the foreign markets

Keywords
Internationalization, sport industry, sports equipment firm, market entry mode

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Introduction

Enthusiasm for issues of globalization and internationalization has gained substantial momentum in the last two decades and, in the last 10 years in particular, managers and scholars have invested extensive time and vitality on the factor that influencing the firm to select the optimal entry modes for entering a foreign market (Wulff, 2016). However, there is none empirical literature that focuses on the entry mode choice in the sports equipment business. More specifically, entry mode choice in sport equipment business refers to the way in which sport firm choose to enter, develop, and distribute their own brand in an international market (e.g. by exporting, licensing, franchising, alliances, joint ventures, acquisitions or Greenfield) (Cavusgil, 2009).

According to Zhang, Pitts, and Kim (2017), the sports equipment business has been in a good direction; actually, in the global marketplace, this business is one of the most developing and expanding industries. Nonetheless, there is an unclear background in the sports equipment business from a management perspective. The first side is believed that sports equipment business is a special cultural institution with a presence of exclusive features (Stewart & Smith, 1999). On the other hand, the second side saw that sports equipment business is just another common business firm and nothing to be special or unique than other business forms, which is best managed by the normal standard business application that supports planning, human resource management, finance and marketing function (Stewart & Smith, 1999).

The notion that the sports equipment business is unique from other manufacturing businesses is shown in the dissimilarity of forms by numerous scholars in previous studies (Ahonen, 2019; Beech & Chadwick, 2013; Hoye, Nicholson, & Smith, 2008; Mangan, 2000; Slack, 1996). Beech and Chadwick (2013) pointed out that sports equipment business has a battle in two areas: on the sport and in business. In business, sports equipment firm has general purposes as other business forms which aim for profitability, wining more market share and building their brand. However, in sport side, the purpose could be increasing utility maximization which relevant to their winning performance of the team or player (Ahonen, 2019; Beech & Chadwick, 2013).

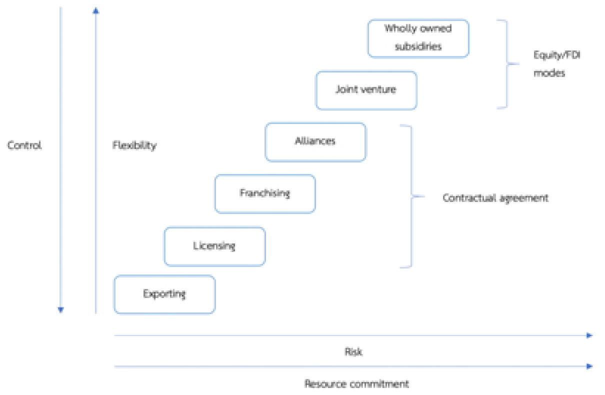
With the unique character of a sports equipment firm, there are still uncertainties as to how well the traditional theories based on manufacturing and service apply to the sports business. This research aims to point out this gap and examine the factors that influence a sports equipment firm's entry mode choice. Start with a review of market entry mode and factors influencing market entry mode choice. Follow with the methodology section and a case description then the discussion of the findings where a sports equipment firm choosing entry mode into foreign markets. The last section has presented the conclusion and area for future research.

Market entry mode

Market entry mode is the systematic arrangement that allows the firms to emerge into the foreign market through the management of their resources, technology, and capabilities (Sharma & Erramilli, 2004). Moreover, the study shows that the market entry mode is a long-term plan in business operation since it is difficult to make changes if it is already created (Pedersen, Petersen, & Benito, 2002).

As well as, the foreign market entry mode must be well planned and selected since it has a significant influences and impact on firm's performance and sustainability (K. D. Brouthers, 2002). According to Cavusgil (2009), there are usually six broad group of entry mode, as shown in Figure 1.

Figure 1: Arrangement of entry modes form (Cavusgil, 2009)



Cavusgil (2009) has arranged market entry mode into four dimensions: control, risk, resource commitment and flexibility. Nonetheless, all these four extents are connecting to each other. In the extent of resource commitment, newcomers obtain a higher control degree over their operation in foreign market. At the same time, firms committing more resources will narrow down their flexibility and increasing more risk. In addition, foreign direct investment (FDI) involves equity investments which are wholly owned subsidiaries (WOSs) and joint ventures (JVs). Meanwhile, acquisition mode involves the foundation of a physical existence in foreign countries through possession of productive assets such as labor, capital, technology or factory (Cavusgil, 2009). Furthermore, contractual arrangements involve non-equity investment which are licensing, franchising and alliances (Pan & David, 2000).

Proposition development

The purpose of this study is to investigate which factors influence the entry mode choice as well as how do these factor influence. Eight factors that might have an effect on a sports equipment firms' entry mode choice are identified in this section by using three traditional entry mode theories (transaction cost theory, resource base theory and institutional theory) and special characteristics of sports. By gathering these factors, a series of propositions was developed regarding appropriate level of market entry mode in sports equipment firms. Examples of global firms and internationalization theories are used to support the arguments.

Internal factors

According to Koch (2001), internal factors refer to firms' competency and attribute that affect firm's competitive market position. In this study, asset specificity, brand equity, and international experience are classified as internal factors of the firm's entry mode choice.

Asset specificity

In transaction cost theory, the asset specificity is a specialized and uncommon asset that creates a competitive advantage and generates high value for the firm (Lu, Karpova, & Fiore, 2011). Sharma and Erramilli (2004) stated that according to the resource based theory, the asset specificity contributes as the firm's that are accessible for the firm's penetration in an international market, which its competitive advantages in the international market can be increased by this and providing the firm to choose a higher-level control market entry. For instance, K. D. Brouthers and Nakos (2004) found that when asset specificity is high, SMEs tend to prefer equity over non-equity for the market entry mode choice. Therefore, this study proposes following:
P1. Sports equipment firm with high asset specificity will tend to choose a higher control entry mode.

Brand awareness

According to Moore and Burt (2007), one of the key competitive advantages in foreign markets is customer's brand awareness along with uniqueness, universal and excellent design. In addition, brand awareness was found to be an important issue when targeting customers familiar with the specific brand or name (Jermsittiparsert, Sutduean, & Sriyakul, 2019). With regards of resource-based theory, such benefits increase a firm competency to freely contest in the international market and contribute the firm to choose an earnest approach along with more effective resource commitment in market entry mode selection (Moore & Burt, 2007). Furthermore, transaction cost theory assumes that a brand is delicate to the potential partners that have a self-interest (Lu et al., 2011). For instance, in case of global fashion retailing, there is a risk of weakening fashion retailer's brands due to the different objectives between the retailer and its local partners (Lu et al., 2011). Moore and Burt (2007) suggested that a strong brand image needs to secure their consistency of this image to the globe, firms may opt for higher control market entry modes. Therefore, this study proposes following:
P2. Sports equipment firm with high brand equity will tend to choose a higher control entry mode.

Global-level experience

Referring to resource-based view, global-level experience is a major intangible resource of the firm's (Luo, 2001). Global-level experience is significant for the firm to acknowledge and deal with the complication in international markets operation, for instances, business practices or culture gap in terms of workers and customers (K. D. Brouthers & Nakos, 2004). Transaction cost theory states that a firm without experience in an international market establish ambiguity as well as expand the risk of

opportunistic behavior from local partners or competitors, such as dodging of responsibility, cheating, misleading data and other forms of disloyal behavior (Williamson, 1985). Nakos and Brouthers (2002) suggest that the firms with less experienced in oversea operation are mostly do not have well system development in foreign operation especially smaller firm and they tend rely on lower entry mode choice such as exporting. Based on resource-based view and transaction cost theory, this study proposes following**:**
P3. Sport equipment firm with high global-level experience will tend to choose a higher control entry mode

External Factors

External factors are the investigation of environment in an international country in terms of the their economy, politics, law and regulations , institutions and culture (Koch, 2001). Four factors are usually mentioned in market entry mode article: culture difference, market attractiveness, environment uncertainty and legal environment (Schellenberg, Harker, & Jafari, 2018).

Cultural difference

Transaction cost theory posits that culture gap enhance behavior ambiguity as it's harder to forecast foreigner behavior in the market (Anderson & Gatignon, 1986). A firm has a tendency to decrease their control when cultural differences increase, including resource-based view advises that when a firm facing with high cultural difference, it should defeat the lack of an oversea culture by finding a regional partnership and trust on their understanding of regional customers, so the selection of a lower control mode might be a good choice for the firm (Sharma & Erramilli, 2004). Accordingly, this study proposes following:
P4. Sports equipment firm will tend to adopt lower control modes when entering foreign markets which are highly cultural difference.

Market attractiveness

Market attractiveness refers to the foreign market size and growth potential(Lu et al., 2011). Transaction cost theory posits that the growth potential of the market affect the number of resources that a firm wishes to invest in the market (K. D. Brouthers & Nakos, 2004). Evans, Bridson, Byrom, and Medway (2008) found that one of the most powerful motivators that push the firm's into international expansion is profit growth. When firm perceived a high chance of profit growth, firm may rely on a long-term operation strategy and opt for higher resource commitment mode (Lu et al., 2011). Accordingly, this study proposes following:
P5. Sports equipment firm will tend to choose a higher control entry mode when market attractiveness is high.

Environmental uncertainty

Environmental uncertainty refers to the risk of doing business under unstable environments, guiding companies to select lessen control modes of entry since these give the companies more flexibility and lessen switching costs (K. D. Brouthers & Hennart, 2007). The most influence on firm operation in an international market is the environment unpredictability including inflation, political stability, economic health, unemployment rates and disposable income (Koch, 2001). From transaction cost theory, when firms perceived that foreign market has high rate of environmental uncertainty , firms may select lower control entry modes and narrow down resource commitment, which helps the firm with high flexibility and low exit costs (Lu et al., 2011). Accordingly, this study proposes following:
P6. Sports equipment firm will tend to choose a lower control entry mode when environment uncertainty is high.

Legal environment

In order to safeguard local firms, the government in the host country mostly adopt legislation and regulation to constrain the growth of foreign firms in the market (Lu et al., 2011). According to institutional theory, international firms confront enhanced compression for violent isomorphism in the markets (Yiu & Makino, 2002). Government laws and regulations may have a direct effect on the infrastructure of ownership and Foreign Direct Investment (FDI) which surely affect market entry mode choices (Lu et al., 2011). Institutional Theory also suggests firms expanding into foreign markets will emulate behaviors of both local firms and rivals in this particular market, hence legitimizing their market presence as well as their operations (Yiu & Makino, 2002). Accordingly, this study proposes following:
P7. Sports equipment firm will tend to choose a lower control mode when entering foreign markets with many legal constraints.

Sport factor

This factor defines the unique characteristics of sport equipment product compared to general product. In accordance with earlier study in internationalization of sport products, the present study discussed one factor that may affect market entry mode in sport equipment firms: winning performance (Richelieu & Desbordes, 2013).

Winning performance

Winning performance refers to the winning rate of players or teams on the field which uses sports equipment of the firm. Richelieu and Desbordes (2013) found that the winning performance of the players or teams that the firm supported is the key success factor for the internationalization of clubs and sports equipment firms. As customers believed that sports equipment is an instrument for better performance in the field, a customer may buy sports equipment used by a famous player to improve their performance which related to the winning performance of that famous player (Chiu & Won, 2016). According to Richelieu and Desbordes (2013), winning performance of teams or players on the field may affect the entry mode choice and the successful of internationalization of sport

equipment firms. Accordingly, this study proposes following:
P8. Sports equipment firm with high winning performance will tend to choose a higher control entry mode

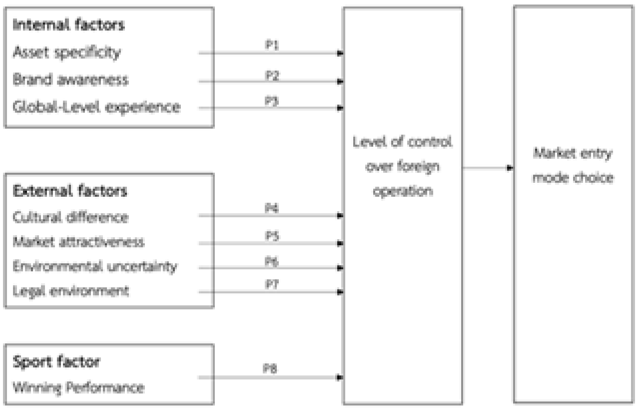


Figure 2: A conceptual framework for market entry mode in sport equipment firm

Research methodology

This research employed a qualitative research strategy in which a single case study was selected to evaluate the process of internationalization in a sports equipment firm. A case study is used to give insight into a business problem, a management choice or a new area of research (Ghauri, 2004). Yin (2009) points out that a case study allows the researcher to study the problem that explored thru an organization in the natural setting.
More specifically, the researcher has applied existing theories and empirical evidence to identify the factors influencing entry mode choice in a sports equipment firm generated from the manufacturing and service sector (Lu et al., 2011; Schellenberg et al., 2018). A series of propositions was developed to use as a connection between the theories and the exploration of sports equipment firm's entry mode decision.
Triangulation was used to enhance the validity of this study by collecting the evidence from three different sources: an interview, a document (website and newspaper) and direct observation (press conference and presentation business on YouTube and Free TV program). An in-depth interview with the CEO of a Thailand sports equipment firm was the primary method for data collection of this study. The respondent was selected to give an insight into business perspectives from different areas such as marketing, finance, human resource as well as entry mode of the firm.
A case study is selected among the best Thailand-based sport equipment firms that operated in foreign markets. The firm is originated in Thailand with the head office being located in Samutprakarn, Thailand (referred to as Firm A) and the firm has its own sports equipment product brand (referred to as X brand). Exporting, licensing and wholly owned subsidiaries were selected by Firm A for expanding X brand to foreign markets.
The interview was conducted face to face with CEO at the firm office in Samutprakarn, Thailand. A semi-structured interview was used to interview the respondent and lasted about 90 minutes. The interview was recorded and transcribed by the researcher. For confidential reasons, the researcher has taken anonymization and used the character to identify the firm name. Additionally, anything that may give clues about the identity of the firm has been omitted in this paper. Finally, this study investigates, for the first time, the specific of sports equipment sector whereas previous study have not been done with this sector.

Research findings

A case study revealed many factors that influenced the firms' market entry mode choice. These influencing factors are outlined in this section with the discussion of the propositions and are supported by the quote from the respondent.

Asset specificity

In terms of asset specificity, the firm had a clear competitive advantage in comparison to other sport equipment competitors due to the specialized and unique sport product. Most of the products are handmade and originated from Thailand which is the origin of this sport. However, this high asset specificity did not encourage the firm to activate more control entry mode in the foreign markets as the CEO comments:

"…There is no concern on the leaked of technology in foreign markets because most of our products are made by leather and no technology inside the products. We only need a good local agent to support us in foreign markets…"

Exporting via an agent is the optimal choice for the firm structure to ensure a successful in the foreign markets. This choice was not in line with P1: Higher entry mode tends to be adopted by a sport equipment firm with high asset specificity.

Brand awareness

Strong brand awareness is one of the most significant advantages of the firm related to X brand. Firm A had a strong X brand image and the firm strategy gave the firm adequate autonomy to safeguard the brand from counterfeit products as the CEO comments:
"…We have our R&D department that released all new items every 3 months which made it difficult to counterfeit…"
According to resource-based theory and transaction cost theory, higher control entry mode gives the firm advantages to control the brand image in foreign markets and protect the brand from misbehaviors of local partners (Lu et al., 2011; Sharma & Erramilli, 2004). However, firm A believed that a key success in foreign markets came from the potential of local partners and there was no need for high control entry

mode choice. This choice was not supported P2: Higher control entry mode tends to be selected when a sports equipment firm has high brand equity.

Global-level experience

Firm A had accumulated global-level experience since 1993 from exporting and licensing around the world. Until 2007, the firm established the first firm outside the border in The United States of America by wholly-owned subsidiaries entry mode. As the CEO comments:
"…The United States of America has a big market size and good market potential. We had accumulated the experience in this market for long before wholly-owned subsidiary was selected..."
According to transaction cost theory, the firm with more experience will prefer to select higher control entry mode for operating overseas markets (Andersen, 1993). While resource-based theory states that international experience is an intangible resource and a firm with inexperienced for the international market will tend to start with simple exporting (Luo, 2001). This finding supported both theories and P3: Sport equipment firm with high global-level experience will tend to choose a higher control entry mode.

Cultural difference

The firm mentioned that language is one of the culture barriers for business especially in Japan, Japanese firms prefer to deal business with Japanese people because they speak the same language and living under the same culture and norm. As the CEO highlights:
"We faced a difficult moment during the first entered to Japan. They did not want to deal business with us"
In this case, firm A had lowered a commitment mode and signed a partnership contract with a local firm in order to deal with the business in this area. This choice was in line with the resource-based theory and P4: Sports equipment firm will tend to adopt lower control modes when entering foreign markets which are highly cultural difference.

Market attractiveness

According to firm A, the uniqueness of products and its quality of X Brand make the products popular among customers around the world. In addition, most of X brand customers were living in the united states of America and this market was getting larger and larger every year. Given the increase in demand for sports products by Americans, firm A established a firm in the United State of America in 2007. Wholly owned subsidiary entry mode was selected to fully control and exploit the market.
From the transaction cost perspective, a high market growth rate is one of the factors that attract the firms to invest in the market (L. E. Brouthers, Brouthers, & Werner, 2000). Due to the expectation for long term profitability in the market, most of the firm are approach the market with higher control entry modes (K. D. Brouthers, 2002, 2013; Randøy & Dibrell, 2002). This choice was in line with P5: If the market attractiveness is high, sports equipment firm will tend to choose a greater control entry mode.

Environmental uncertainty

This issue has been raised up when firm A was doing business in Ukraine. Civil war and flooded was the problem which effect the business in that country. The environment was not suitable to do business, but the firm raised up the caution and gradually approach the market.
As the CEO comments:
"Our products were designed for sports and there was no effect from country incidents, so we just raised up the caution but business still going on..."

However, the firm had selected exporting as the entry mode choice in the country with high environmental uncertainty which was in line with P6: when the firm perceived the unstable environment and the risk of doing business in a foreign market, the firm tends to select the lower control entry modes and narrow down resource commitment in that country.

Legal environment

Rules and regulations for the foreign firm were different among the countries. Exporting with the agent was an optimal choice to penetrate into new markets and unknown areas for the firm. As the CEO comments:
"We use exporting as the main entry mode choice and this choice was not affected by any rules and regulations in the host country. However, if the market attractiveness is high, the firm will select a higher control entry mode which rules and restrictions only slow down the process of internationalization"
According to the findings, firm A tends to select a higher control entry mode if the market attractiveness is high without any concern on legal constraints. This choice was not supported P8: Sports equipment firm will tend to choose a lower control mode when entering foreign markets with many legal constraints.

Winning performance

As discussed, firm A mentioned that perceiving the high winning performance of the player or team was affects the market entry mode in terms of control level and leads to an increase in the budget in that country. As the CEO comments:
"A great performance from the sponsored players will benefit the firm in terms of sale volume which leading the firm to give more resource commitment and increase control level in that country"
According to the finding, this choice was not in line with P8: sports equipment firm with high winning performance will tend to choose a higher control entry mode.

Discussion of the findings

It can be concluded that many factors influenced the market entry mode as other studies but some factors might not influence as the same direction (K. D. Brouthers, 2002, 2013; K. D. Brouthers & Hennart, 2007; Lu et al., 2011;

Randøy & Dibrell, 2002; Sharma & Erramilli, 2004). As K. D. Brouthers and Nakos (2004) found that when asset specificity is high, the firm tends to prefer high control entry mode in order to protect particular assets from misappropriation but the finding shows a contradictory direction. Firm A had a high asset specificity and clear competitive advantage in their product, but the firm employed a lower entry mode choice. The firm claimed that there is no need for higher control entry mode because the firm has no technology product, and most sports products were used exporting as an entrance strategy. Likewise, brand awareness is one of the important factors of the firm but instead of selecting the higher control entry mode to create a long-term brand identity and protect the brand from misbehaviors of local partners as the previous studies (Moore & Burt, 2007); Moore, Fernie, and Burt (2000). The firm selected exporting with agents for the reason that the potential partners are more important for the success of the internationalization, so the firm was trying to produce a system that protects the brand from misbehaviors of the partners instead of choosing higher control entry mode.

Lu et al. (2011) pointed out that when the government adopted rules and regulations to limit foreign firms' growth in their country, most of the firms will opt for a lower control entry mode but firm A argued that rules and restrictions did not affect the entry mode choice if the firm wanted to enter the market with high control entry mode. There were many methods to deal with the rules and regulations from the host government which the firm was more concerning about market growth and potential.

According to Richelieu and Desbordes (2013), winning performance of the players or teams is a key success for internationalization for the sport equipment firm. This was supported by the finding that a firm benefited from the performance of the player and reputation in the form of sale volume and the firm increased resource commitment and level of control in those countries, however, the firm did not select high control entry mode.

In the case of global-level experience, cultural difference, market attractiveness and environmental uncertainty, such findings are similar to previous studies which employed the entry mode in the same way as the propositions. However, this study based on a single case study which is the main limitation of this study for its generalizability. Additional studies from other sports equipment firms would help to enhance the understanding and need for internationalization of sports equipment firms.

Conclusion

Few studies have focused on sport business (Ahonen, 2019; Chiu, Kim, Lee, & Won, 2014; Chiu & Won, 2016; Richelieu & Desbordes, 2013; Saengchai, Mitprasat, & Jermsittiparsert, 2019; Somjai, Srisuponvanit, & Jermsittiparsert, 2019) but none of study has paid attention to market entry mode choice in sports equipment firm. This study was trying to fill the gap by integrating the traditional entry mode theories and special characteristics of sports to point out three categories of factors influencing market entry mode choice in sports equipment firm. Eight factors were identified with conceptual framework of market entry mode for sports equipment firm that posits how each factor influences a sports equipment firm's entry mode choice.

This study provided a beneficial source of data for those sport equipment firms considering the choice of market entry mode to enter the foreign markets. Case study and framework advices the firm to admit the significant characteristics of each market entry mode alternative. For managerial implications, a practitioner may consider the findings of this study to assess his/her firm's case to select the optimal entry mode decision for entering the foreign markets. Eight factors were required to be considered for selecting the optimal entry mode decision which an intrinsically complex decision. It should be noted that the similar factors could be understood contrastingly by particular firms due to various situations. Thus, the practitioner is required to make a suitable decision for the optimal market entry mode according to the assessment of firm's case in relation to eight factors where one belongs to.

In terms of future research, the study of the internationalization in sports equipment firm is at a relatively early stage of development. In-depth research on the determining factors by the different firms or in different circumstances would be beneficial for sports equipment firm considering entering new foreign markets. For instance, in terms of their significance in decision making in entry mode choice, the considered factor may be differently depending on country status-developed and developing. Another important contribution would be the analysis of situation that have an effect on weighting of factors in entry mode choice. Also, future research should investigate the entry mode choice in other sports business sector such as sports events firms, professional football clubs or sports nutrition firms. Such research would provide insights for practitioners to make a decision on entry mode choice.

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