The internationalization of Greek Firms: Determinants for Relocating to Neighboring Regions of Bulgaria

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Abstract

Greece is a small economy on the periphery of the EU and until recently has primarily been a recipient of Foreign Direct Investment (FDI). However, in the last twenty years, with the opening up of Central and Eastern European markets, Greek entrepreneurs seized the opportunity to expand abroad in search of new, unsaturated markets and cheaper resources in terms of human capital and/or raw materials. This process led Greece to become a key investor in the region and Greek firms entered upon a learning curve that might enable them to further expand abroad into relatively unfamiliar markets. The investigation of the Greek case is of great importance for the international business literature as it is a clear demonstration of the process that a small economy has to follow in order to become a regional player and an outward investor. During the current economic crisis, Greek companies are again, as in the 1990s, under strong pressures which stem from the domestic business environment and one must add into their strategic choices the option of internationalizing their business activities in a country like Bulgaria, which is a member of the European Union and where, from the 1990s until today, labor and tax costs have been much lower than Greece. The main focus of this paper is to explore the specific motives of Greek companies in selecting Bulgaria as a host country for their international activities. We analyze push and pull factors such as economic incentives, internationalization business strategy, and access to resources and infrastructure, general business opportunities and finally openness of the market and the overcoming of existing tariff barriers. Based on our survey we propose certain policy recommendations intended both for the Greek Government in order to improve the internal environment and for Greek multinationals to achieve greater efficiency.

Keywords

Internationalization, competitiveness, motives, incentives, governmental policy

1. Introduction

This article focuses on studying the behavior of Greek multinational companies specifically in relation to the factors at play in selecting Bulgaria to host their international business activities that enhance their competitiveness.

During the1990s, reacting to globalization challenges, Greek firms decided to internationalize all or part of their production activities. In the case of Greek firms, the large wave of internationalization of production activities came from the re-location primarily of labor intensive enterprises (e.g. clothing and footwear companies) as well as from enterprises aiming to exploit available resources locally in order to serve either the local market or the Greek market (e.g. food and beverages, tobacco, wood-related companies etc.) [1]. This drive towards internationalization by Greek companies was primarily directed toward neighboring Balkan countries in which Greek firms invested quite important levels of funds, taking advantage of the local government's efforts to work to help the transition of these countries to the market economy. In this way Greek firms became key foreign investors in a series of Balkan countries [2].

The behavioral features of Greek multinational companies as regards the process of selection of a host country for their international activities has not been studied in depth so far either by Greek or by foreign researchers, while only a few attempts have been made in this research direction [2]. At present, the internationalization of Greek companies is very slow or non-existent. This is so due to the fact that the current crisis has expanded throughout the world and therefore also to the Balkan region, investment risks have grown considerably, and global uncertainty regarding future economic growth has substantially increased.

2. Internationalization and relocation

Most of the theories on the internationalization of business activities that attempt to describe the internationalization process have their roots in the theory of industrial organization. Moreover, most of them were developed in the 1970s and 1980s [3], [4], [5], and [6]. These theories describe the internationalization process quite adequately, but they also have some weak points. For quite a number of years researchers have been testing and questioning these models, especially the Uppsala model of internationalization proposed by Johanson and Vahlne, but rarely have they demonstrated the ability to replace such models with better models. Often research [7], [8], [9], [10] contributed to new ideas for improvement as well as proposing further refinements and developments of existing models.

The following theoretical models have been examined in the context of theories of internationalization of business activities: the industrial network approach; the Uppsala model of internationalization; the stages strategy; the oligopolistic reaction theory; the retail internationalization process model; the innovation-related internationalization model; the strategic choices model; the adaptive choice model; the business strategy approach, and the eclectic paradigm.

The origins of internationalization process theory can be traced back to Vernon's "Theory of the Product Life Cycle" [11]. Given the post-war rise of foreign direct investment by the US, Vernon considered the internationalization process as an expanding process based on the advantages of the host country as well as advantages to the company accruing along the product lifecycle. Regardless of criticism of this approach (i.e. see [12]), it nevertheless provides for a historical perspective on how US companies increased their international presence. Earlier, other scholars [13] focusing on the experience of Swedish companies, created a four-level model, starting from exports through independent dealers and leading to the final stage of international production in the host country. This view was further developed via "the Uppsala model of internationalization» [14]. This model adopts a stages approach: the company initiates its international presence with cautious steps in foreign markets and gradually increases its geographic reach through a process of experiential learning [14], [15]. Similar models featuring a consecutive levels approach have been presented by [16], [17], [18], while other authors have confirmed these models to a lesser or greater extent [19], [20], [21], [22], [23]. Other studies focused on earlier stages of a company's internationalization [24], [25], [26], [27], [28], [29] as well as the determinants of entry choice modes [30], [23], [31], [32], [33], [34], [35] including the specific characteristics of these companies among the determinants .

3. The internationalization of Greek firms

Over the last two decades Greece has emerged as a regional champion and as one of the largest investors in Central and Eastern Europe [36], [37], and [38]. With the opening up of neighboring markets in the early 1990s, Greek companies and Greek entrepreneurs seized the opportunity to exploit their ownership advantages in order to expand abroad. This expansion has operated in a twofold way: First, foreign affiliates of multinational enterprises which were already established in Greece, upgraded their role as regional headquarters and were utilized by their parent companies as regional centers for their expansion in the Balkans and the countries of Central and Eastern Europe. This strategic change was confirmed by the study carried out by Kyrkilis and Pantelidis [39], who argue that it is probable for foreign subsidiaries to adapt their strategies for the market over time and in association with changes in circumstances. The second expansion mode covers only domestic firms, family businesses, public or private enterprises, which developed international activities, attempting to expand abroad in order to exploit both their advantages in the domestic market, or their close cultural links, especially regarding the countries of Central and Eastern Europe.

In this manner, Greece has changed from a peripheral European country into a regional business centre with a relatively greater degree of importance in neighboring South-eastern European countries. Current developments in the region have altered the role of domestic multinationals [40]. This process was reinforced by Greek state policies which aimed at transforming the country into a “star” country in the region. The "Greek Plan for the Reconstruction of the Balkans", which offered about 500 million euros, is an indicative policy that seeks to achieve this objective.

During the current economic crisis, Greek firms now appear hesitant when it comes to relocating their international activities to neighboring countries, despite an attractive tax regime (a 10% flat income tax rate), lower labor costs, various economic incentive schemes, possible perceived opportunities for access to “resources and infrastructure”, as well as facilities provided regarding operating licenses and land use. In the context of this paper, we investigate whether the key factors for the internationalization and relocation of Greek companies to neighboring Bulgaria are due to: (a) economic incentives afforded, (b) the company internationalization strategy currently being followed, (c) access to resources and infrastructure, (d) opportunities afforded by the local environment for investment implementation, (e) access to foreign markets and (f) the opening up of the market and avoidance of existing or future tariff barriers.

4. Survey: Methodology and sample characteristics

Data was collected using a questionnaire that was addressed to 110 companies already known to have engaged in internationalization activities. 70 questionnaires were filled out by company Presidents, CEOs and other top ranking officers. The survey was conducted in the time period from September 20, 2006 to January 20, 2007. Of the 70 internationally engaged companies that responded, 67% were initially located in Northern Greece and the remaining 33% in Attica. The sectoral distribution of respondents sorted by type of responding firm is shown in Table 1 below.

Table 1: Sectoral distribution of respondents

Sector	**Sector code**	**No. of subsidiaries**	**No. of export companies**	**Total No. of companies per sector**
Food industries	20	10	7	17

Sector	Sector code	No. of subsidiaries	No. of export companies	Total No. of companies per sector
Tobacco industries	22	1	0	1
Textile industries	23	0	3	3
Footwear, apparel and clothing fabric industries	24	6	1	7
Wood and cork industries	25	0	1	1
Furniture and furnishing industries	26	2	1	3
Paper industries	27	1	2	3
Industrial rubber products and plastics	30	1	1	2
Chemical industries	31	3	2	5
Petroleum derivatives industries	32	1	0	1
Non-metallic minerals industries	33	3	2	5
Industries of finished metal products	35	5	2	7
Construction machinery industries	36	1	1	2
Electrical equipment industries	37	2	4	6
Vehicle construction industries	38	1	0	1
Various industries	39	3	3	6
			SAMPLE TOTAL	**70**

The business executives surveyed were either at top management level (Presidents, CEOs, General Managers) or at middle level (Export Managers, International Business Operations Managers, CFOs, etc). Table 2 below shows the number of persons who took part in the survey per executive category, and as a percentage of all responses.

Table 2: Position of Executive Respondents in Company Hierarchy

	No of respondents	% of total
President	10	14,29%
CEO	12	17,14%
General Manager	5	7,14%
Top executives	**27**	**38,57%**
Export Manager	14	20,00%
Director of Marketing	5	7,14%
Commercial Manager / Sales Manager	7	10,00%
CFO	7	10,00%
International Business Development Manager	10	14,29%
Top level / Middle level executives	**43**	**61,43%**

The companies participating in the study were manufacturing companies.

5. Analysis

The survey explored the role of key factors of the internationalization of Greek firms and location / expansion of activities into neighboring regions of Bulgaria, and specifically the contribution of: a) financial incentives, b) internationalization strategy adopted, c) access to "resources and infrastructure", d) opportunities afforded by the domestic environment for investments, e) access to a 'foreign market', and, f) market openness and the avoidance of existing or future tariff barriers. Motivation and incentives for internationalization examined in the context of the present study are presented in the following Table 3.

Table 3: Incentive coding

Code	Incentive
K1	Access / utilization of raw materials in host countries
K2	Exploitation of comparative advantage in the area of raw material costs
K3	Better access to technology and know-how
K4	Use of cheap labor
K5	Use of skilled labor
K6	Access to infrastructure
K7	Exploitation of local market size
K8	Market access in specific areas of the host country
K9	Exploitation of a neighboring market
K10	First mover advantage
K11	Avoidance of existing or future tariff barriers
K12	Avoidance of existing or future non-tariff barriers
K13	Need for presence in the local market
K14	Market Development
K15	Privatization opportunities
K16	Acquisition of intangible assets (goodwill)
K17	Acquisition of fixed assets
K18	Subsidies
K19	Grants
K20	Tax Relief
K21	Slower growth of domestic vs. foreign market
K22	Integration / participation of the company in other companies' investment initiatives
K23	Political change and social stability in the host country
K24	Dispersion of investment risk
K25	Economies of scale
K26	Economies of knowledge (experience)
K27	Savings related to synergies and collaborations
K28	Developing sales channels (international clusters)
K29	Developing new products and services
K30	Strengthening sales channels
K31	Development of R & D
K32	Improvement of production processes
K33	Improvement of marketing
K34	Improvement of marketing processes

These research questions were investigated using factor analysis. Specifically, the analysis for Bulgaria using statistical tests of factorial analysis for the best model with 6 factors and a 75.655% explanation of total variance yielded the following results:

- Bartlett's test of sphericity: 359,847 with a significance level of 0.000, so we can reject the hypothesis that the correlation matrix is an Identity Matrix.
- Based on the Anti-image correlation matrix we observe that the percentage of large coefficients is very small and we therefore can accept the model we have chosen.

- The Kaiser-Meyer-Olkin (KMO) test of sampling adequacy is 0.765. This is the index that compares the effect of observed correlation coefficients with those of partial correlation coefficients. In our case the index is characterized as worthy of reference.
- The measurement of sample capacity for each of the 19 variables selected to participate in the model appears on the diagonal of the Anti-image correlation matrix and the prices are large, as is required in order for the model to be successful.
- The communalities of selected variables are quite large and are close to 1. Therefore the model selected provides a good description of the original variables.
- Finally, the number of residual values of >0.05 is only 37% and therefore we can assert with certainty that the selected model for the factor analysis for the case of Bulgaria is a very good reproduction of observed correlations between variables.

Therefore we can proceed with factor analysis. The following tables show detailed information on whether the factors under investigation are valid or not.

Table 4: Descriptive Statistics

	Mean	Std. Deviation	Analysis N
K1	1.39	1.153	36
K4	3.03	1.844	36
K9	3.42	1.663	36
K15	1.67	1.287	36
K17	1.83	1.363	36
K18	1.53	1.055	36
K20	1.58	1.052	36
K21	1.92	1.538	36
K23	1.94	1.330	36
K24	2.33	1.568	36
K25	2.53	1.699	36
K26	2.11	1.469	36
K28	2.56	1.629	36
K10	2.39	1.626	36
K11	1.53	1.207	36
K8	2.22	1.533	36
K13	2.92	1.888	36
K19	1.42	.967	36
K7	3.00	1.673	36

Table 5: Rotated Component Matrix

	Component					
	1	**2**	**3**	**4**	**5**	**6**
K18	**.850**					
K19	**.821**					
K20	**.766**					
K23						
K25		**.845**				
K26		**.803**				
K21	**.510**	**.643**				
K1			**.799**			
K17			**.788**			
K4			**.699**			
K15				**.806**		
K7				**.678**		
K24				**.573**		
K8						
K13					**.755**	
K28					**.730**	
K9					**.585**	
K10						**.877**
K11						**.644**

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
Rotation converged in 8 iterations.

6. Findings

Processing of the research questions resulted in the following factors influencing the internationalization of Greek companies into neighboring Bulgaria being identified:

1. Economic incentives, which consist of a1) tax exemptions, a2) subsidies, a3) subventions and a4) slower growth of the Greek market compared to the Bulgarian market,

2. Company internationalization strategy followed, which consists of the following elements: b1) economies of scale, b2) economies of knowledge – experience and b3) slower growth of the Greek market compared to the Bulgarian market,
3. Access to “resources and infrastructure”, consisting of the following three most important internationalization incentives: c1) raw material exploitation in Bulgaria, c2) fix investment asset acquisition and c3) use of cheap labor
4. Opportunities afforded by the local environment for investment and specifically d1) privatization opportunities, d2) local market size exploitation and d3) investment risk spreading,
5. Access to the “foreign market” through e1) necessity to be present in the local market, e2) sales network development in host market and e3) exploitation of a neighboring market, and
6. Opening up of the market and avoidance either of existing of future tariff barriers.

The selection of Bulgaria as a host country for Greek multinational enterprises is driven mainly by the financial incentives offered there. Such incentives include: a) tax exemptions, b) subsidies, c) subsidies and grants, and d) slower growth of the domestic vs. the foreign market. So our hypothesis is acceptable.

Internationalization strategy clearly influences the decision of Greek entrepreneurs who would like to undertake internationalization activities in the neighboring country. The internationalization strategy opted for at any given time is selected for the following reasons: a) to obtain economies of scale, b) to acquire economies of knowledge and experience, and c) because of lower growth of the Greek market vs. its Bulgarian counterpart. Therefore our assumption is valid.

The question of whether the motivation of Greek firms to choose Bulgaria as a host country for developing their international business activities is associated with the openness of the specific market or with business access to specific resources and/or infrastructure can be answered affirmatively for the second part of the question. For Greek companies, access to "resources and infrastructures” is considered a real incentive, given the fact that through these, Greek enterprises are able to a) exploit raw materials in Bulgaria that may not exist in Greece, b) acquire assets, and c) utilize a cheaper labor workforce. Therefore our assumption is correct.

A fourth driver for the relocation of Greek enterprises to Bulgaria is their intention to exploit opportunities presented in the business environment of that country. The three reasons underlying such a choice by Greek companies relate to: a) the exploitation of opportunities for privatization, b) the exploitation of market size, and c) the implementation of specific investment projects aiming at spreading related investment risk. Therefore our assumption is correct.

Greek companies wish to have access to the Bulgarian market, something that forms an incentive for them to take internationalization-related action. Selecting the particular market is a result of incentives such as: a) a need for the localized presence of a company in the specific market, b) the fact that Greek multinational companies wish to develop sales networks in Bulgaria, and c) an intention to use this market to host part of their international activities. Therefore our assumption is accepted.

A final incentive for Greek companies to develop business activities in Bulgaria has been their concrete intention to acquire a presence in this specific market. The desire of Greek companies to establish themselves in the Bulgarian market is thus also grounded in the fact that the said companies wish to avoid either existing or future tariff barriers. Therefore our assumption is accepted.

7. Conclusions: Challenges and future policies

In the context of future challenges for the adaptation of policies to strengthen the competitiveness of Greek multinational enterprises in the new international business environment, we can distinguish two groups of policies: a) those which deal with the internationalization of enterprises themselves, and b) those which deal with a set of policies targeting the improvement of the competitiveness of the Greek economy and its adaptation to new international business conditions [41], [42]. As far as the improvement of Greece's competitiveness is concerned, we would emphasize the following challenging areas over the next 3 to 5 years. Challenges related to the strengthening of the competitiveness of the Greek economy are grouped into three groups, as follows [2], [43], [44]:

A. Challenges for improving the domestic business environment

1. Instituting an intelligent and flexible regulatory business environment.
2. Improving the business environment by simplifying administrative procedures for entrepreneurship.
3. Consolidating such a socio-political culture so as to promote the development and internationalization of small and medium-sized Greek enterprises.
4. Encouraging entrepreneurial innovation to develop new business and technological processes in Greek industries. Designing and implementing specific policy measures to enhance cooperation between domestic enterprises and universities.
5. Affording better access by small and medium-sized companies to financing instruments, especially for newly established businesses. - Improving business access to venture capital.
6. Encouraging more Greek SMEs to export their products and services.
7. Reforming policies to attract Foreign Direct Investments (FDI)

B. Challenges for improving the functionality of public entities and their relations with domestic enterprises

1. Remodeling regulations and laws affecting businesses in order to make their operation more competitive
2. Introducing a more effective and less costly public administration
3. Improving the business-related legal framework.
4. Improving the process of formulating state policies and laws, with the aim of reducing bureaucracy and increasing transparency.

C. Challenges for enhancing business capacity to conduct research, development and innovation activities

1. Increases in business expenditure for research and development.
2. Strengthening of human resources to implement research, development and innovation.
3. Reform of the existing legislative framework regarding the exploitation of innovations.
4. Greater openness of the Greek economy to the rest of the world and encouragement of indigenous innovation efforts.
5. Intensifying the commercialization of innovations generated by domestic universities and research facilities.
6. Characterization of research and innovation activities as an area of high priority in formulating the state budget.
7. Institutionalization of incentives to reduce "brain-drain".

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