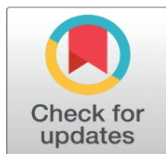


CHALLENGES AND OPPORTUNITIES OF SUSTAINING GLOBAL COMPETITIVE ADVANTAGES: LESSONS FROM GLOBAL CORPORATIONS' TECHNOLOGY STRATEGY

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ABSTRACT

This research examines the complex issues facing corporations due to rapid advancements in science, technology, and sociology. The increased complexity of the competitive environment impacts both private and public sectors despite societal advancements. An inspection of indicators like the sluggish growth rate of the U.S. private sector reveals corporations' struggles. The need for a balance between stability and growth in the global corporate arena becomes clear, as does the relevance of comparative strategic approaches. Another key finding is the impact of globalization, notably positive in the case of South Korea, on corporate strategies. However, maintaining a competitive advantage challenges top South Korean corporations. The employee survey findings underline the need for continued success in changing global dynamics. The study evaluates the evolving role of corporations beyond profit creation and stresses the importance of clear company objectives and strategies. The conclusion emphasizes the significance of a well-defined corporate strategy in successfully navigating the complicated global business environment, with insights pertinent to global corporations.

Keywords: Competitive Business Environment, Global Competition Strategies, Corporate Challenges and Opportunities, Competitive Advantages

1. INTRODUCTION

Despite the significant advancements and profound depth in science, technology, and sociology in our current era, competition is not becoming any easier for either the private or public sector [Montgomery \(2012\)](#). In fact, it is the opposite – regardless of how advanced and developed today's achievements are, the competitive business environment continues to become more challenging and complex, filled with endless and massive challenges and disruptions [Eriksen & Mikkelsen \(1996\)](#). It is perplexing that our civilization, at its peak of abundance,

continues to face constant turmoil and tension in various forms [Porter & Kramer \(2006\)](#).

Moreover, with the end of the "Cold War" by the 90s and the advent of the internet era, any barriers hindering human progress have significantly lessened [Segall \(2012\)](#). Given the abundance of resources and advancements available, this raises the pressing question: *Why are private-sector corporations still struggling with insufficient growth?* While this statement may spark a debate regarding the definition of 'struggle' and 'sufficient growth,' it is worth exploring the cause, primarily when human progress aims to mitigate such issues as much as possible [Montgomery \(2012\)](#).

Media sources suggest that the growth rate in the U.S. private sector has experienced fluctuations over the past decades [Damodaran \(2023\)](#). Unlike exports, which have been increasing, growth rates have unfortunately declined. The Purchasing Managers' Index for the manufacturing sector, produced by IHS Markit, was 46.7 in November 2023 (Statistica). This index is an indicator of the economic health of the manufacturing sector. It is based on five major indicators: new orders, inventory levels, production, supplier deliveries, and the employment environment. An index value below 50 percent indicates a negative situation in the manufacturing sector. It raises questions if these indicators are the best way to measure the U.S. economy. However, if we consider the balance of "stability and growth," the U.S. market is seen as the global hub of the corporate world, especially in the private sector. Therefore, its performance can be seen as a credible indicator of the subject matter [Claessens & Forbes \(2001\)](#). Unlike the U.S., emerging global market players like China and Southeast Asia focus more on growth, while traditional leaders like the E.U. focus on "stability" [Kim \(2017\)](#).

Indeed, the range and diversity that corporations can experience should be broad, matching the needs of consumers and the rapid scientific and social advancements available [Fliaster \(1999\)](#). This allows new business opportunities to arise continually. As previously noted, with the end of the "Cold War" era, the voices and needs of individual countries have become more diverse and independent [Porter \(1990\)](#). This highlights the importance of "globalization," especially in commerce [Kotler et al. \(2004\)](#). Therefore, over the past two decades, "mobility," an essential aspect of globalization, has increased among countries. This has made it easier for corporations to enter new markets and participate in trade [Porter & Kramer \(2006\)](#).

The information provided here does not present any fresh insights. As one of the primary beneficiaries of the positive effects of globalization and scientific development, South Korea acknowledges these influences that have bolstered its global standing [Richter \(2002\)](#). However, for developing countries like South Korea, the goal has been to achieve "success" and sustain a competitive environment, which has proven to be a different challenge over recent years [Park \(2017\)](#). Celebrating achievements is easier than maintaining success, especially for corporations. Therefore, leading companies in the current global era, such as Samsung Electronics, Amore Pacific, Naver Corporation, L.G. Electronics, and Hyundai Motors from South Korea, are now grappling with the challenge of preserving their competitive advantages and, hence, their success [Bae & Rowley \(2001\)](#).

For this reason, initial surveys were administered to gauge the level of awareness about the need to remain competitive in the long term, which entails more effort than before [Foster \(1997\)](#). Thus, surveys were conducted among the employees of leading Korean companies to gather more substantial insights about this issue [Richter \(2002\)](#). It is worth noting that the companies mentioned here are

not on the brink of bankruptcy; they remain robust and profitable, show promising growth, and possess significant global brand equity as their core competencies and assets [Kotler et al. \(2004\)](#). Nonetheless, the study was undertaken to examine whether these companies fully grasp the importance of this issue.

2. RESEARCH QUESTIONS AND THEORETICAL BACKGROUND

The research questions collectively delve into the intricate challenges faced by corporations in the contemporary era, exploring the impact of advancements in science, technology, and sociology, the reliability of indicators in measuring corporate performance, the influence of strategic emphases on "stability" or "growth" by global players, and the distinctive challenges encountered by leading South Korean corporations in sustaining competitive advantages amidst dynamic global dynamics:

- What are private-sector corporations' specific challenges in the contemporary era, despite significant advancements in science, technology, and sociology, leading to struggles with insufficient growth?
- How do indicators such as the disappointing growth rate in the U.S. private sector, compared to increasing exports, serve as reliable measures of the delicate balance between "stability and growth" in the global corporate business environment, particularly in the private sector?
- To what extent does the emphasis on either "stability" or "growth" among global players, such as the U.S., China, Southeast Asia, and the European Union, contribute to the complexity of the competitive environment for corporations, and how does this influence their strategic approaches?
- What are the distinctive challenges leading South Korean corporations face in maintaining their competitive advantages and success in dynamic global dynamics and increased competition?

The study's process will begin by explaining the methodology used to create the survey. Then, it will delve into the conceptual background that led to the survey's formation. Basic strategy definitions will be briefly presented and explained to establish a clear link to the survey's necessity.

2.1. UNDERSTANDING THE CONCEPTUAL FRAMEWORK

Before delving into the survey methodology, it is crucial to revisit the three key areas that influenced the creation of the survey questions. These include the 'purpose of the corporate entity,' the 'strategic concepts,' and 'the fundamental framework of strategy.' Understanding these areas will provide a clearer picture of the survey's development process.

2.1.1. OBJECTIVES OF A CORPORATE ENTITY

Empirical studies have shown that the primary function of a corporation, particularly those listed on the stock market, is profit generation [Segrestin et al. \(2022\)](#). This ensures the company's sustainability and provides the means to maximize shareholder value for an extended period [Prasad et al. \(2003\)](#). This fundamental understanding is globally recognized and practiced, initially established by American and European businesses and adopted universally [Fliaster \(1999\)](#). There may be slight variations in Japan and specific areas of Asia due to

cultural factors or circumstances. Japanese corporations include "maximizing community value" in their objectives [Debroux \(2003\)](#). However, any business's universally accepted primary goal is to maximize shareholder value through profit generation [Porter \(1996\)](#).

Thanks to advancements in science, technology, and social sciences, corporations today often hold more power than their home countries. A prime example is South Korea, where companies like Samsung Electronics often have more influence than the government [Park \(2017\)](#). As a result, there is a growing expectation from the public and administration for corporations to assume a more significant role in society [Kumar & Persaud \(2001\)](#). Furthermore, maintaining a positive brand image is essential to a corporation's profitability. Thus, whether they want to or not, global companies need to be more involved and connected with their local communities [Gelos & Wei \(2002\)](#).

Considering recent changes and advancements, especially in today's global context, it appears that the function of corporations is also evolving [Wallace & Marcus \(1997\)](#). This implies that modern businesses are not solely focused on increasing shareholder value but are committed to improving their communities and addressing social issues [Porter & Kramer \(2006\)](#).

Ultimately, the extent and reach of a company's goals are determined by the company's own choices. No one can dictate this decision as it is not a requirement for a company to engage beyond profit-making [Porter & Kramer \(2011\)](#). However, as consumers become increasingly aware and outspoken about such issues, most companies adopt this trend, as it is less costly to be proactive and adapt to changes. Hence, if the roles of corporations are evolving, it is reasonable to suggest that their objectives should evolve as well.

As demonstrated above, there is a significant risk of devising an ineffective strategy if one does not consistently focus on the central question, "What is your company's objective?" when creating a survey. Indeed, without a clear understanding of one's business objective, competition can become a perpetual challenge in the long run [Montgomery \(2012\)](#).

2.1.2. CONCEPTS OF STRATEGY

Understanding the "objective" of a corporation [Fliaster \(1999\)](#) leads us to the next concept, strategy. Based on empirical studies, the strategy is essentially about "how do you plan to win?" [Porter \(1996\)](#). However, it is noteworthy that strategy is not just about "outperforming the competition," which can be a common misconception. While competition certainly plays a critical role, and "winning" is always a favorable outcome, the strategy goes beyond just "outperforming the competition." [Farida & Setiawan \(2022\)](#). It is primarily about "fulfilling an unmet need" [Montgomery \(2012\)](#). By successfully meeting this "unmet need," the challenge of trying to "outperform the competition" becomes significantly easier [Porter & Kramer \(2011\)](#).

As per the initial definition of strategy (as mentioned above), it is crucial to note that the traditional concept of "competition" is no longer applicable [Eriksen & Mikkelsen \(1996\)](#). Usually, when formulating a strategy, the main concerns of corporations are identifying their competitors and understanding their objectives [Miller \(1999\)](#). If Porter and Montgomery's assertion is accurate - that strategy is about "fulfilling an unmet need" rather than "outperforming the competition" - then it is clear that many corporations have been developing their strategies from a

flawed viewpoint. Consequently, the probability of such a strategy succeeding in the long term is relatively low [Porter \(1990\)](#).

Given the concerns mentioned earlier, it was crucial that the survey's questions accurately reflected the strategy concept. For instance, evaluating the "corporate purpose" is needed for companies to be ready for an efficient and effective "competitive environment." A thorough understanding and implementation of corporate strategy is essential [Montgomery \(2012\)](#). Firms that are global market leaders, such as Apple Inc. and IKEA, exemplify this - their long-standing presence in the market demonstrates a clear and consistent understanding of their identity, unmet needs, and purpose [Spinoglio \(2020\)](#).

2.1.3. FUNDAMENTAL FRAMEWORK OF STRATEGY

After exploring the fundamental principles and ideas underpinning the term 'strategy,' another facet needs to be revisited in its context. If we concur that strategy is about "winning" by addressing an unfulfilled need, then it is essential to grapple with and comprehend the practical concept of a "trade-off" [Kotler et al. \(2004\)](#). If a company opts to cater to an unfulfilled need and carve out a niche for itself, it would need to decide and forego something else in exchange [Porter \(1990\)](#).

Essentially, "addressing an unmet need" implies that the organization in question will not mimic the actions of its competitors. Instead, it will distinguish itself meaningfully [Porter \(1990\)](#). Therefore, if the company aims to be "distinctive with a purpose," it must identify which consumers will appreciate this unique offering [Fu et al. \(2022\)](#). Furthermore, by implementing this approach, the company will realize it can not satisfy every customer [Montgomery \(2012\)](#). Besides the customers the company chooses to target, there will be a lack of motivation and feasibility for every customer to desire its product for various reasons [Kotler et al. \(2004\)](#).

The firm inevitably has to prioritize one group that aligns with its objectives while letting go of the other, as per [Gelos & Wei \(2002\)](#). Undeniably, customers are vital, but not all of them - only those the company has chosen to target, as [Kotler et al. \(2004\)](#) stated. There can be confusion when it is unclear who decides who the customer should be. Many assume it is the consumer's decision, but regardless of the consumer's buying power, the relationship is irrelevant if the company does not offer what the consumer needs. For instance, if a company sells apples but wants watermelon, the consumer is unlikely to be swayed unless significantly persuaded. Therefore, is it practical or efficient for the apple seller to switch to selling watermelon for just one customer? Is it sustainable, considering all the costs involved in the switch? These questions must be considered before catering to every customer's needs. This is why not all consumers can be considered kings.

In states witnessing a continuous decline in population due to low birth rates, particularly in countries with high purchasing power, it becomes crucial for businesses to identify their target customers accurately [Simkovic \(2009\)](#). As outlined, if they become unclear and pursue every consumer, the equilibrium between expenses and revenue may soon crumble [Kumar & Persaud \(2001\)](#). Further, if a company loses clarity about its target customers over time, it risks losing its uniqueness, which can lead to confusion about its identity and purpose [Montgomery \(2012\)](#). Cases include companies like Nokia, Yahoo, and Motorola [Prasad et al. \(2003\)](#).

In the survey, the final theoretical approach (out of the three) was identified as the most critical element to incorporate. Its importance is straightforward: global population rates are declining, especially in countries with high purchasing power [Tahir et al. \(2021\)](#), [Prasad et al. \(2003\)](#). Interestingly, societies with higher education and wealth levels tend to have lower birth rates [Porter & Kramer \(2011\)](#). Indeed, unless there are enough customers who can afford the product, the quality or uniqueness of the product becomes irrelevant. Therefore, all businesses must understand the impact of implementing a "trade-off" [Fliaster \(1999\)](#). Without it, maintaining competitive advantages, in the long run, becomes almost impossible due to excessive risks.

2.2. SCOPE OF RESEARCH

As previously noted, the abundance seen in today's society does not necessarily make things easier for businesses operating in the global and local markets [Rehman et al. \(2022\)](#). The competition is fiercer than ever before. The belief that more wealth equates to an easier life seems to be unfounded. Companies in Asia, like Samsung Electronics of South Korea, have demonstrated extraordinary performance and look set to continue in the long term. However, the challenge for such companies is to maintain their success. The victories they have easily won in the past two decades are becoming harder to achieve.

South Korean companies and global giants like Apple Inc. are experiencing their share of highs and lows [Segall \(2012\)](#). The critical difference in the challenges faced by Samsung Electronics and Apple Inc. is that while one has always been an "innovator," the other has been a "fast follower" [Haizar et al. \(2020\)](#), [Prasad et al. \(2003\)](#). There should be no bias against Samsung Electronics for being a "fast follower," as many view it as equally significant as Apple Inc.'s role as an innovator [Haizar et al. \(2020\)](#), [Segall \(2012\)](#). When breaking into a new business sector, the advantage of being a "fast follower" lies in taking "shortcuts" in understanding and implementing concepts. With this edge, Samsung Electronics explored and proliferated, carving out its niche in the industry [Bae & Rowley \(2001\)](#).

Furthermore, these criticisms may have held some weight in the past, but today, they can be seen as harsh and outdated [Tahir et al. \(2021\)](#), [Prasad et al. \(2003\)](#). In theory, as a "fast follower," a company might bypass traditional corporate principles, including understanding a company's identity, goals, and the importance of making trade-offs [Porter \(1996\)](#). However, despite its intrigue, there is insufficient evidence to accuse this "fast follower" approach as the leading cause of decreasing competitive advantages [Clauss et al. \(2021\)](#), [Park \(2017\)](#). Still, this possibility was examined through the survey.

There is scant evidence to suggest that the absence of conceptual components is the cause of difficulties faced by the "followers" as opposed to the pioneers [Montgomery \(2012\)](#). However, considering the empirical theory that pioneers focus more on "logic" and "followers" emphasize more on the "execution," it might be a valuable perspective to investigate further [Gelos & Wei \(2002\)](#). South Korean companies, like Lotte Shopping and L.G. Electronics (LGE), are instances that somewhat substantiate the claim that "followers" primarily focus on the "execution." Consequently, their expenses become massive, matching the industry leader's, while their profits contrast [Debroux \(2003\)](#). Hence, enterprises categorized as "followers" must strive to ascertain and comprehend their identity and objective. In doing so, businesses can devise a more precise strategy, thereby enhancing their likelihood of sustaining their competitive edge for an extended duration [Porter & Kramer \(2006\)](#). Therefore, considering that the "followers"

generally face more challenges in preserving their "success," it was determined that the survey would be focused on the "follower" group.

2.3. RESEARCH METHODOLOGY AND IMPLICATIONS

Based on the three conceptual elements discussed earlier, the survey was crafted using various resources available from the media and a wide array of economic literature [Gelos & Wei \(2002\)](#).

It consisted of five main questions and was distributed randomly to individuals within the Korean private sector using the Social Networking Services (SNS) platform. The private sector participants comprised two major global conglomerates: one from the technology industry (Company A for simplicity) and the other from the retail sector (Company B). Out of the 300 surveys sent out, 250 were responded. The short survey was sent to a diverse group regarding age and professional rank, with 40% female recipients and the remaining 60% male. The respondents also represented a wide range of departments within their respective companies.

Table 1

Table 1 Survey Questions and Response Summary		
Survey Questions	Positive Response Rate	Key Findings
Question 1: "Followers," can they identify their purpose?	60%	Understanding the meaning of 'purpose'
Question 2: "Followers," can they understand their strategy?	30%	Confusion between 'purpose,' 'strategy,' 'goal,' 'objective'
Question 3: "Followers," can they recognize the idea of a "trade-off"?	30%	Hesitation about making choices, prioritizing profit and customer satisfaction
Question 4: "Followers," can they overcome the "follower" complex?	50%	Negative view of being a follower, unclear approach
Question 5: For "Followers," has globalization been advantageous for them?	90%	Positive view of globalization

The initial question of the survey yielded a 60% positive response, signifying that respondents understood the exact meaning of "purpose" without confusing it with "vision" or "mission." Before the question was finalized, there was widespread confusion about the differences between the definitions of a corporation's "purpose," "vision," and "mission." The subsequent question yielded a 30% positive response, with the remainder indicating confusion. Some participants noted that "strategy" and "purpose" often seemed identical, and there were those who perceived no difference between "goal," "objective," and "strategy."

The third question had a 30% positive response, accompanied by queries about the necessity of making a "choice." Many respondents seemed to think that a company should refrain from making choices as long as it is profitable. Some held the belief that since "customers are kings," a company should always be prepared, rendering the act of making a choice illogical. The fourth question received a 50% positive response, but there was uncertainty about the actual approach. A consensus was that being a "follower" was harmful and embarrassing. Finally, the fifth question received a resounding 90% affirmative response. Many viewed the concept of "globalization" as universally beneficial for all companies [Dix-Carneiro & Traiberman \(2023\)](#), [Kobrin \(2020\)](#).

The survey results confirmed that the respondents' conceptual knowledge and understanding was generally weak. Those with more work experience provided more positive responses and had more comments to share. Additionally, the responses were more positive from individuals with higher-ranking and specialized positions within the firm. Lastly, company A had a higher percentage of positive responses than company B.

3. CONCLUSION

The survey results confirmed a deficiency in the conceptual elements. Some might contend that the "execution" is more critical than the conceptual perspective; however, this research focused on the conceptual aspect. Despite its need for enhancement, the survey results were deemed positive, fulfilling the research objective.

Considering the adage "actions speak louder than words," it is possible that in a results-driven industry, superior execution skills might be more valuable [Prasad et al. \(2003\)](#). However, one might question whether a lasting successful presence on the "execution" side does not begin with a robust and straightforward approach to the quality of the conceptual environment [Eriksen & Mikkelsen \(1996\)](#). In essence, before embarking on a project, would not it be less risky to succeed if one understood what they were building and why?

Previously, it was uncommon for many "follower" companies to worry about the "conceptual" process [Foster \(1997\)](#). Simply observing the growth and development of the "pioneers" seemed to provide enough foundation for the "followers" to remain profitable. This might hold in times of peace and economic prosperity; however, during economic downturns, the absence of conceptual understanding can harshly impact the "followers" [Kotler et al. \(2004\)](#). During economic recessions, consumer behavior tends to become more cautious and insular: factors overlooked during prosperous times suddenly become the key determinants of purchasing behavior [Richter \(2002\)](#).

The case of L.G. Electronic's (LGE) mobile phone division is a prime example of a business downturn. There is no denying that LGE's mobile phones, especially the G3 models, are of high quality. However, for over a decade, the mobile phone division has been a drag on the company's overall profits [Lee et al. \(2021\)](#), [Kotler et al. \(2004\)](#). Even though LGE's mobile phones were not the best in the market, they were decent enough to sell. However, due to a lack of clear objectives and strategies, LGE's competitive advantages were threatened. In the mobile sector, the company was struggling, producing negative results that cost as much as Samsung Electronics but with profits that were nowhere near comparable [Kim \(2017\)](#). To make matters worse, the first movers often reap the most profits in the tech industry, leaving the followers to scrape up the leftovers. As a result, even though LGE eventually produced a high-quality mobile product, it was too late to contribute significantly to the company's bottom line [Lee et al. \(2021\)](#).

For sustained competitive advantages, it seems clear that mere 'execution' is insufficient [Debroux \(2003\)](#). Therefore, if a company is a 'follower,' it may be time to critically examine the firm's identity and question its purpose and strategy [Kotler et al. \(2004\)](#). Gaining clarity at a conceptual level can significantly enhance the implementation process.

In response to the question, "Why do corporations continuously struggle despite the prosperous environment?" the answer appears straightforward. Managing an organization requires attention to both the process and execution

Montgomery (2012). If the 'process' is weak, it will eventually affect the execution, and ultimately, the result will suffer Porter (1996).

This paper is part of a study to understand why, despite improved resources, 'competition' is fiercer than ever, leading to sluggish growth in the private sector Montgomery (2012). Historically, as societies gain knowledge and experience, problem-solving within those societies tends to become more manageable. However, the reality in the corporate world is quite the opposite Fu et al. (2022).

While avoiding overgeneralization is important since circumstances can vary significantly from one country to another, it is widely agreed that the U.S., North Asia, and the E.U. should reap the most benefits from today's advanced civilization Rowley & Warner (2004). Despite their successes, the increasingly competitive business environment doubts their continued prosperity Richter (2002). To better understand why the wealth of current resources is not translating into corporate success, we surveyed to gather and interpret data.

4. LIMITATIONS AND FUTURE RESEARCH TOPICS

Though the survey was only conducted within the private sector of South Korea, its results have shed light on the reasons for the decline in productivity and offer potential solutions to address these concerns Cesari et al. (2010). Further research is necessary to gather more evidence on the impact of corporate strategy: how many major companies benefit from having a corporate strategy and under what circumstances Fliaster (1999). This initial exploration, however, has begun to uncover the value of this topic.

Evidence from the U.S. and South Korean markets shows that a well-defined strategy can increase risk and significantly boost profitability Bae & Rowley (2001). Companies like Apple, Samsung Electronics, GUCCI, and IKEA are among the many that have reaped the benefits of a proper corporate strategy with leaders who understand the concept of strategy Cesari et al. (2010). It is also worth noting that a lack of understanding of corporate strategy's core concepts explains why many corporations fail to maintain long-term success Porter & Kramer (2006). For South Korean companies in a crucial transition period, it is vital to fully embrace and implement a comprehensive corporate strategy to progress from a struggling developing country two decades ago to a more prosperous status today Bae & Rowley (2001).

Additionally, a shift in strategic approach may need to address cultural factors, specifically the company-customer relationship Richter (2002). The idea that customers are always right and must be catered entirely should not be considered a strategy Porter (1996). IKEA, for instance, values only those customers who fall within their target demographic and make regular purchases; the others are irrelevant Spinoglio (2020). Such a customer approach might be challenging to accept and implement in North Asian countries, possibly due to cultural influences Bae & Rowley (2001). The role of Confucian culture on consumer behavior and corporate decision-making is a whole new area that warrants further exploration Richter (2002).

CONFLICT OF INTERESTS

None.

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