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Toward a 7-P framework for international marketing

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ABSTRACT
The purpose of this paper is to develop a generalized 7 P-theoretical framework for strategic planning as part of international marketing (Potential, Path, Process, Pace, Pattern, Problems and Performance) with theoretical propositions. Although the 7 P-framework is based on the literature on internationalization of Latin American firms, we present it as a benchmark typology for firms wanting to succeed in international marketing from any similar geographical regions, cultures, or industries, particularly, firms from emerging countries. It was found that firms from developing countries such as Latin America face many challenges such as Cognitive Bias, Liability of foreignness and Resource constraints, while internationalizing their operations. Finally, we provide several recommendations for future research.

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International marketing; Latin America; globalization; emerging markets

1. Introduction

The globalization of production and consumption has brought about a number of challenges, and opportunities (Brenes, 2000; Paul, Parthasarathy, & Gupta, 2017). As a consequence of globalization, there has been a rapid increase in international business transactions (Jormanainen & Koveshnikov, 2012). As growth has picked up in emerging markets and slowed down in advanced economies, firms have had to rethink their global strategies (Paul & Benito, 2018).

International marketing field has expanded and is increasingly important, sophisticated, and complex than in earlier periods (Dahlquist & Griffith, 2015; Samiee & Chabowski, 2012; Schellenberg, Harker, & Jafari, 2018; Shen, Puig, & Paul, 2017). Many firms engage in international marketing through foreign marketing subsidiaries (Homburg, Fürst, & Kuehnl, 2012). A firm increases its probability of survival when it goes international (Puig, González-Loureiro, & Ghauri, 2014). With the volume of international business transactions traditionally stemming from developed, Triad nations (North American, European Union, and Japan) it is not surprising that research focused more on North American and European Multinational Enterprises (MNEs) operating in other countries. Many researchers have habitually discussed the marketing strategies of the world's largest MNEs. Social structure and institutional factors such as regulations determine the degree of success of a firm in a typical developing country. However, firms from emerging markets have become far more competitive than traditionally, and

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are now far more likely to compete internationally than in the past (Bhasin & Paul, 2016; Bianchi, 2009).

Kim and Aguilera (2015) developed a model, arguing that firms internationalize through the interplay among three mechanisms: (1) intra-regional exploitation; (2) intra-regional reconfiguration; and (3) inter-regional exploration. With the relatively recent liberalization of several, previously closed, emerging economies (Aulakh, Rotate, & Teegen, 2000), we now see that much research has been oriented toward the internationalization of firms, stemming from these emerging economies, called EMFs (Emerging Market Firms). However, there is a gap in the literature focusing on the international marketing efforts of firms from emerging markets, outside of Asian countries, such as China. Also, research on international marketing from Latin America (LATAM) is somewhat scarce in premier journals (Fastoso & Whitelock, 2011; Nicholls-Nixon, Castilla, Garcia, & Pesquera, 2011). Thus, we seek to fill this gap by developing a generalized framework for managers to follow during the international marketing process and for researchers to use it as a theoretical lens for future research.

We aim to make a number of important contributions to the scholarship. First, we develop a comprehensive overview of internationalization of LATAM firms, and position it within the broader areas of emerging market firms and marketing literature. Although two previous reviews on somewhat related topics (Fastoso & Whitelock, 2011; Nicholls-Nixon et al., 2011) enhanced the knowledge of research on Latin American management, this is the first comprehensive review integrating all the studies published in recognized journals focusing on international marketing of LATAM firms. Second, even though we have several robust theoretical frameworks such as the Uppsala model of gradual internationalization (Johanson & Vahlne, 1977, 2009), Born Global (Knight & Cavusgil, 1996, 2005; Vasquez-Parraga & Felix, 2004), the Cultural, Administrative, Geographic & Economic (CAGE) distance model (Ghemawat, 2001, 2003), Learning, Linkage and Leverage (LLL) model (Mathews, 2006), Springboard perspective (Luo & Tung, 2007) and CPP (Conservative, Predictable, and Pacemaker) model (Paul & Sánchez-Morcilio, 2018) to discuss the internationalization of firms, there is a growing need for an exploratory approach to the decisions and processes involved (Kim & Aguilera, 2015). Third, based upon the need for developing new frameworks (Yadav, 2010) extending the theories and suggestions for future research (Elg, Ghauri, & Schaumann, 2014; Kim & Aguilera, 2015;), we propose a '7-P framework' with testable theoretical propositions (based on potential, path, process, pace, pattern, problems, and performance), extending the available models focusing on the international marketing phenomenon of firms, to learn more about the mechanisms of creating and capturing capabilities and opportunities across national borders. Fourth, the 7-P framework seeks to explain the success and failure of international marketing efforts made by a firm from an emerging market economy. Therefore, we argue that a firm from an emerging economy should carry out an analysis based on the first six Ps from our framework before going global, so that they can perform better after entering the foreign market. Consequently, the objective of this article is to build a better framework for international marketing grounded in extant literature as well as explaining insights to managers.

This article proceeds as follows: first, we discuss the business environment and importance of the LATAM market to build a base for this study. This is followed by the research methods used to conduct this investigation. The subsequent section provides information about business environment in Latin America and internationalization of LATAM firms, followed by explaining the tenets of 7-P framework for industry and firm-level, future research. Finally, in the last three sections, we provide a brief description of the limitations, directions for future research and concluding remarks.

2. Method

This research began with a review of available literature directly related to the topic-internationalization of LATAM firms, from the years 1996 to 2017. Fastoso and Whitelock (2011) found that only 22 research papers studying internationalization of LATAM firms have been published in leading academic journals, in the decade leading up to the time of their research. We selected a time-frame of two decades, to represent recent developments as more than two decades would show somewhat outdated information, and less than this would overlook important international activity of the late 1990s. Following the call for new theoretical lenses (Deng, 2012; Paul & Benito, 2018), we introduce a new conceptual framework: 7-P framework for international marketing. We used articles from journals included in the Social Science Citation Index also known as the Journal Citation Report (JCR) list to make sure that we reviewed articles that are published in journals with a high impact factor for quality reasons. In our search, using online databases such as EBSCO, ProQuest, Science Direct, and Google Scholar we included the following keywords, in numerous combinations: *International marketing of firms from Latin America, Internationalization and LATAM, International marketing and South America, Multi-latinas, MNEs from LATAM, International entrepreneurship from Latin, LATAM, Latin America, South America, Central America, International marketing of Latin, Internationalization of South American, and International marketing of firms from Chile/Brazil/Mexico/Argentina/Columbia*. This search produced a total of 49 articles, from 16 journals, related to international marketing of LATAM firms, which we included in our sample.

Then, following the approach in prior review articles (Jormanainen & Koveshnikov, 2012; Katsikeas, Leonidou, & Morgan, 2000; Paul et al., 2017), we analyzed the referenced articles to identify similarities of LATAM firms in terms of potential, path, process, pace, pattern, and problems as they enter the foreign market. This included findings on the favorable conditions of creating potential for market entry in the new host country, strategies employed by different enterprises (with reference to path and process), markets selected (pattern), speed of international marketing (pace), problems faced and lastly the performance, which generates growth. This is the basis of 7 P-framework. Supporting content from the sample articles was organized into seven main categories, as they pertained to each of the Ps, to further develop the 7-P framework and explain the phenomena discussed in.

3. Context

LATAM is composed of countries in the American continent where the primary or official language is a Latin language (Spanish, Portuguese, and French). Thomas (2006) notes that LATAM firm's strategies and resulting performance have never been a major focus for researchers. The importance of LATAM stems far beyond the economy of a single country, but rather covers the economies of over 20 sovereign nations. While independent, the economies of these nations have both direct and indirect impact on each other. In the 1990s, LATAM countries opened their economies to international competition and privatized their State Owned enterprises. In pursuit of their nationalistic objectives, some LATAM states have selected and nurtured some domestic firms to become multinational enterprises (Hennart, Sheng, & Carrera, 2017). West, Bamford, and Marsden (2008) discuss how the development of entrepreneurial economies, eventually leads firms to engage in international marketing, which leads to overall economic growth of a nation. Given the cultural and economic ties between LATAM nations, it is implied that further growth and international marketing efforts will stimulate the region's economy, as a whole.

Brazil, Chile, and Mexico seem to be drawing the most attention among researchers, as they are the fastest growing countries in LATAM region (Kotabe et al., 2000). According to Brenes, Haar, and Requena (2009), these three markets (plus Colombia) were responsible for attracting nearly $600 billion USD in foreign investment, between the years 1999–2009. In the case of Mexico, the country is responsible for the creation of the world' second largest cement manufacturer worldwide – Cemex. Nicholls-Nixon et al. (2011) make note of Argentina, Brazil, Colombia, and Mexico (four of the five largest economies in Latin America, based on total GDP) in their study. They mention that – Brazil and Mexico – outperform over half of the world's economies, in terms of their global competitiveness.

Lopez, Kundu, and Ciravegna (2009) demonstrate the tendency of Costa Rican information technology firms to expand regionally within the Latin America, before going globally, despite the fact that the United States (US). is normally considered the most attractive and stable foreign market to penetrate. This is partly due to the geographic proximity, but can also be attributed to the cultural similarities shared by LATAM countries. Similarly, Lenartowicz and Johnson (2002) explain that the values of company managers will vary from one country to another; thus, we should not be so hasty to generalize LATAM managers into a single culture. Cultural proximity may vary between LATAM countries to different degrees (i.e. some LATAM countries share more cultural similarities than other). However, it is important to understand that there are cultural similarities between the countries in this region. This could be linked to the Spanish colonial empire that ruled most of the countries that we call Latin America today.

4. 7-P framework for international marketing

Although multinationals are highly internationalized by definition, their organizational control practices are primarily determined by their country of origin (Harzing & Sorge, 2003). Based on prior attempts to develop theories (Kim & Aguilera, 2015; Pedersen & Shaver, 2011) and providing directions for future research (Paul et al., 2017), we found that there are common contextual and theoretical attributes that explain marketing strategies of firms. For instance, different institutional factors promote firms international marketing efforts in a context characterized by dynamic change (Paul, 2015; Stucchi, Pedersen & Kumar, 2015). Thus, we take an effort to extend the theoretical advancements and progress in the area and introduce the 7 P- framework: Potential, Path, Process, Pace, Pattern, Problems, and Performance; as mentioned before. This would serve as a benchmark typology to study the international marketing phenomenon and conduct an analysis of firms from emerging economies, including LATAM. We classify key papers reviewed with reference to different Ps in Table 1. Additionally, Figure 1 shows the basic structure of the proposed model, which demonstrates the sequence in which the P-construct can be analyzed in the internationalization process, as described in the following sections. All arrows in the Figure are of the exact same size because each one leads to the next, in the order of which the phenomenon or firm's decision takes place. Process and Pace are stacked because they are very similar and can occur simultaneously.

4.1. Potential

Potential considers the opportunities and activities in a foreign market that create a favorable or unfavorable position for incoming firms. Identifying the best and most appropriate potential foreign market is crucial for the success of a firm from an emerging market. Timing is also an imperative aspect to consider as part of international marketing. Internationalization is both time based and time-dependent. This is crucial, as political and economic activities can either facilitate, or hinder the international marketing process, regardless of the level of planning on behalf of firms with regards to the subsequent Ps: Path, Process, Pace, Pattern, and Problems. Cuervo-Cazurra and Dau (2009) note that foreign subsidiaries often receive the most benefits from the host market's political structural reforms, when a firm goes global. Thus, structural reforms prove to be quite favorable for firms in their process of international marketing.

The structural reforms and opening up of Less Developed Countries (LDCs) worldwide, gives the firms from emerging countries a competitive advantage (Cuervo-Cazurra & Genc, 2008). This is because the EMFs have developed the knowledge of operating under higher levels of corruption and inefficient legal and political structures in their own market, allowing for a competitive advantage over the MNEs that have not experienced these difficulties domestically. It is also likely that LATAM firms from other developing economies would have more resources available than local competitors from the underdeveloped host market. For this reason, they tend to find more success in LDCs. Therefore, it is our recommendation to target these markets first, in order to exploit the competitive advantage. In those markets, often, there are lower levels of competition from larger MNEs with larger resources. Thus, we posit first testable proposition;

Proposition 1: Firms from emerging/developing countries such as LATAM could find a high probability of success in other emerging as well as Less Developed Countries.

4.2. Path

Once the potential market is identified, the path of growth must be defined. Teece (2014) defines path in the context of strategy. Strategy, when developed successfully, involves deploying the firm's scarce assets to support market needs, while recognizing

Table 1. P-construct of the referenced articles in 7 – P framework.

Article Theme (P construct)	Author Names	Article Title
Pace	Aulakh et al. (2000)	Export strategies and performance of firms from emerging economies: Evidence from Brazil, Chile, and Mexico.
Pace	Brenes and Dominguez (1997)	Prologue to this special issue: Strategic choices in the new international enterprise in Latin America.
Pace	Dominguez and Brenes (1997)	The internationalization of Latin American enterprises and market liberalization in the Americas: a vital linkage.
Pace	Ickis (2000)	Implementing globalization strategies in Latin America.
Pace	Jormanainen and Koveshnikov (2012)	International activities of emerging market firms.
Pace/Potential	Cuervo-Cazurra and Dau (2009)	Structural reform and firm exports.
Path	Anand, Brenes, Karnani, and Rodriquez (2006)	Strategic responses to economic liberalization in emerging economies: Lessons from experience.
Path	Bianchi (2009)	Retail internationalization from emerging markets: case study evidence from Chile.
Path	Cuervo-Cazurra (2007)	Sequence of value-added activities in the multinationalization of developing country firms.
Path	Cuervo-Cazurra (2008a)	Better the devil you don't know: Types of corruption and FDI in transition economies.
Path	Cuervo-Cazurra (2008a)	The multinationalization of developing country MNEs: The case of multilatinas.
Path	Sanglard et al. (2014)	The Marisol case: Challenges of international growth for a successful Brazilian designer apparel firm.
Path	Tarziján (2013).	The emergence of world-class companies in Chile: Analysis of cases and a framework to assess integration decisions.
Path/Pace/Pattern/Performance	Kotabe et al. (2000)	Strategic alliances in emerging Latin America: a view from Brazilian, Chilean, and Mexican companies.
Path/Pattern/Problems	Vasquez-Parraga and Felix (2004)	Investment and marketing strategies of Mexican companies in the United States: Preliminary evidence.
Path/Problems	Brenes et al. (2009)	Latin America: environmental and firm-level challenges.
Path/Problems	Cuervo-Cazurra et al. (2007)	Causes of the difficulties in internationalization.
Path/Problems	Miller et al. (2008)	Knee deep in the big muddy: The survival of emerging market firms in developed markets.
Path/Process/Performance	Brenes (2000)	Strategies for globalizing Latin American business.
Pattern	Requier-Desjardins et al. (2003)	Globalization, competitive advantages and the evolution of production systems: rural food processing and localized agri-food systems in Latin-American countries.
Potential	Cuervo-Cazurra and Genc (2008)	Transforming disadvantages into advantages: developing-country MNEs in the least developed countries.
Problems	Dominguez and Cirigliano (1997)	Chocolates El Rey: Industrial modernization and export strategy.
Problems	Husted (1996)	Mexican small business negotiations with US companies: challenges and opportunities.
Problems	Thomas (2006)	International diversification and firm performance in Mexican firms: a curvilinear relationship?
Problems	Thomas et al. (2007)	Experience of emerging market firms: The role of cognitive bias in developed market entry and survival.
Process	Angela da Rocha et al. (2012)	The international commitment of late-internationalizing Brazilian entrepreneurial firms.
Process	Bonaglia et al. (2007)	Accelerated internationalization by emerging markets' multinationals: The case of the white goods sector.
Process/Pattern	Dib et al. (2010)	The internationalization process of Brazilian software firms and the born global phenomenon: Examining firm, network, and entrepreneur variables.

(*Continued*)

Table 1. (Continued).

Article Theme (P construct)	Author Names	Article Title
Process/Pattern	Lopez et al. (2009)	Born global or born regional & quest; Evidence from an exploratory study in the Costa Rican software industry.
Path/Pattern	Barletta, Pereira, and Yoguel (2014)	Schumpeterian, Keynesian, and Endowment efficiency: some evidence on the export behavior of Argentinian manufacturing firms.
Path	Brenes, Madrigal, and Molina-Navarro (2006)	Family business structure and succession: Critical topics in Latin American experience.
Path/Potential	Brenes, Mena, and Molina (2008)	Key success factors for strategy implementation in Latin America.
Process/Pace	Capelleras, Greene, Kantis, and Rabetino (2010)	Venture creation speed and subsequent growth: evidence from South America.
Path/Pace	Czinkota and Ronkainen (2005)	A forecast of globalization, international business and trade: report from a Delphi study.
Pattern/Pace	Dau (2013)	Learning across geographic space: Pro-market reforms, multi-nationalization strategy, and profitability.
Pattern/Pace, Potential/ Performance	Del Sol and Kogan (2007)	Regional competitive advantage based on pioneering economic reforms: the case of Chilean FDI.
Path, Problems and Process	Fabian and Molina (2009)	Understanding decisions to internationalize by small and medium-sized firms located in an emerging market.
Potential, Process, Pace and Pattern	Capelleras et al. (2010)	Emerging multinationals, emerging theory: Macro- and micro-level perspectives.
Pattern	Hatum and Pettigrew (2006)	Determinants of organizational flexibility: a study in an emerging economy.
Pattern	Lenartowicz and Johnson (2002)	Comparing managerial values in twelve Latin American countries: An exploratory study.
Pattern and Problems	Miller et al. (2008)	Contrasting Entrepreneurial Economic Development in Emerging Latin American Economies: Applications and Extensions of Resource-Based Theory.
Problems	Cahen et al. (2016)	Managerial perception of Barriers to internationalization

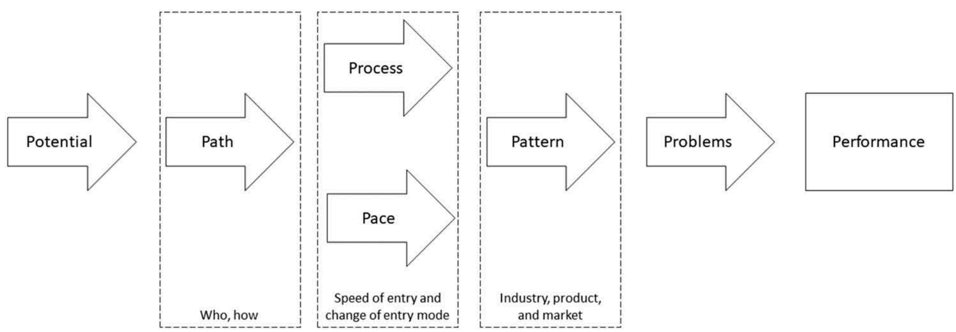

Figure 1. 7 Ps for international marketing.

market and technological opportunities and any constraints imposed by the firm's historical path of evolution (Teece, 2014). Blending his definition with the insights from other literature, we define Path within the context of the basic questions: 'Who?' and 'What?'. Path is more static dealing with the questions 'who' the firm is and 'what' the firm does? The question 'Who?' can be answered with reference to the type of firm, source of funds (ownership structure), and their country of origin and 'what?' can be answered in line with what foreign market entry modes firms choose to enter a new market, respectively.

Research on exporting frequently stresses the role of managerial characteristics as they influence on the export behavior of the firm (Leonidou, Kastikeas, & Piercy, 1998). Similarly, Anand, Brenes, Karnani, and Rodriquez (2006) discuss the international marketing phenomenon noting that LATAM firms often begin expansion using out-of-pocket capital. As these firms continually grow and see the need for further funding, it is likely that they begin to seek loans in foreign banks or foreign equity investments via stock markets and joint ventures. Joint ventures and strategic alliances prove to have the benefit of local market knowledge and experience, which enhances opportunities for the EMFs. Kotabe et al. (2000) demonstrate this with evidence that LATAM enterprises operating in the US with local partners show average foreign sales of 32.8%, while LATAM enterprises operating in the US with non-US partners show average foreign sales of 24%.

Costa Rican Firms usually expand first to neighboring countries in their region that are geographically and culturally close to them (Lopez et al., 2009). This is not in accordance with the Born Global concept envisaged by researchers (Knight & Cavusgil, 2005; Vasquez-Parraga & Felix, 2004) as most firms lack organizational capabilities to create entrepreneurial opportunities that in turn create opportunities across national borders. Often times, establishing local subsidiaries will help to ensure sustained growth and profitability in the long-run (Brenes, 2000). Cuervo-Cazurra (2007, 2008a)) notes that LATAM firms traditionally start their international marketing efforts using exporting as their first mode of entry, then set up subsidiaries. This is in line with the internationalization process of Swedish multinationals reported in the Uppsala model (Johanson & Vahlne, 1977). Depending on where the location-based advantage lies – stemming from the available resources – the foreign firm will select to invest in either a sales and marketing subsidiary, or a production subsidiary when internationalizing in a new market. This was the case of Marisol in Brazil, which established manufacturing subsidiaries in Argentina, Italy, and Mexico; as well as sales subsidiaries in countries such as Chile, Colombia, Spain, and the US (Sanglard, Carneiro, Baiocchi, Freitas, & Schiavo, 2014). A firm that can achieve lower costs via resources in the home market should establish sales and distribution in the host market, whereas firms that may find low-cost natural resources as inputs for production would prefer to manufacture its products in the host country – saving on the resources and export costs. Similarly, if transportation of goods across borders proves to be very difficult, the firm will establish production subsidiaries in the host countries.

Tarziján (2013) found that Chilean firms (Falabella, Arauco, and Lan Airlines) have proven to find more international success through the integration of their business operations. Vasquez-Parraga and Felix (2004) have similar findings in their study of international marketing by Mexican enterprises. Their research shows that most Mexican firms studied internationalize via the use of subsidiaries, strategic alliances, sale of stock in capital markets, and building business networks. Furthermore, the majority of these firms (54%) focus their marketing efforts on the quality of their products, while a large portion (38%) use a mix of price and quality competition. The rationale behind the quality focus is to overcome the Country of Origin (COO) effect – where consumers make positive or negative inferences on the quality of products based on the country that they come from. Firms included in this study were more likely to penetrate the US, particularly in the states of California and Texas, where the COO effect does not pose a disadvantage, but rather an advantage due to the large Mexican population living in those states.

When the host country has a positive COO perception of products from the incoming firm's home country, the firm's ethnic identity can be used as a competitive advantage, as discussed by Miller, Thomas, Eden, and Hitt (2008). This is because of the difficulty of imitating ethnic identity, if the competitor firms are domestic or from different home countries, of course. It would be very costly for a domestic firm to adopt this ethnic identity, if not altogether impossible. This advantage is contingent upon the ethnic fit between the host market and the firm entering said market, which is facilitated by a close cultural distance.

When a firm has established a subsidiary in a foreign host country, it is important that they replicate resources from the domestic market that are specific to the firm (Miller et al., 2008). These resources include partnerships, knowledge, management, etc. (Bianchi, 2009). This will bring familiarity to the firm abroad, allowing them to tap into their core competencies established in the home market, in order to combat the challenges of international marketing, and increase their chances of success abroad.

Firms, in particular from LATAM, that internationalize with the intent of gaining access to new resources in the host country have a higher probability of focusing their efforts on building solid relationships with the local government, supplier firms, or key employees, as opposed to with their customers. The reason being that governments, suppliers, and employees may have the ability to provide access to the sought-after resources that may help improve the firm's ability to produce efficiently (Cuervo-Cazurra, Maloney, & Manrakhan, 2007).

A strategy that has proven successful for LATAM firms is the initial penetration of the US market, in order to gain respect as a multinational contender, using this as a catalyst to enter into other markets abroad (Vasquez-Parraga & Felix, 2004). This is especially true for Mexican enterprises, which form part of North American Free Trade Agreement (NAFTA), which facilitates free trade between Mexican and US firms, by removing trade barriers between these countries (Kotabe et al., 2000). Brenes (2000) points out that strategies employed by firms in search of an international competitive advantage, as opposed to domestic protectionist measures, will provide true long-term sustainability for the firm. Thus, we posit

Proposition 2: The better the strategic alliances, business networks and partnerships in foreign markets, Higher the probability of success for firms from emerging countries (such as LATAM countries) need to explore strategic alliances, business networks and partnerships in developed formulate entry and marketing strategies to expand into developed countries.

4.3. Process

After the path for international marketing is set and established, the process must be considered. We develop the 7-P framework by defining 'Process' within the context of early or accelerated vs. gradual internationalization models, which address the speed at which firms internationalize. Brenes (2000) studied the regional and global expansion of LATAM firms that expand in order to maintain competitiveness and shown that most firms gradually internationalize, as opposed to doing so from inception. Evidence from Angela da Rocha, Cotta de Mello, Pacheco, and de Abreu Farias (2012) shows that the small Brazilian entrepreneurial firms were 'late' in internationalizing their businesses. As Latin American companies continue to face increased competition in the domestic market, they realize the need to expand internationally in order to maintain their business afloat. Anand et al. (2006) show that LATAM firms are often slow to tap into the potential foreign markets even within the same region, despite the potential for speed given the language that is common throughout the region, for the most part. Although they may be very aware of the importance of international marketing, they tend to adopt a strategy of becoming highly competitive in current markets, prior to additional expansion. In the case of the Costa Rican enterprises in the software industry, Lopez et al. (2009) show evidence that many firms prefer to be born regionally (within LATAM), rather than globally. This is validated with the findings of Mohr, Fastosa, Wang, and Shirodkar (2014). Once they have gained sufficient competitiveness in their own domestic and regional markets, they gradually make the decision to expand further abroad – focusing mainly on the US. On the other hand, there is evidence of some exceptions that go global within the first few years of operations. These are considered born global enterprises. Dib, da Rocha, and da Silva (2010) mentions Brazilian software firms and their propensity to be born global, while Bonaglia, Goldstein, and Mathews (2007) discuss how latecomer firms from emerging markets are often forced to internationalize early, thus being born global, as part of a catch-up strategy. Hence, we propose that:

Proposition 3: Firms from developing/emerging countries (such as LATAM), in general, do not have the propensity to be born global, as they are primarily regional.

4.4. Pace

Next, we define 'Pace' as an extension of path and process, within the context of speed of international marketing, with respect to new business environment and the speed of switching entry modes. The question 'How' can be answered with the help of pace. We assume that firms will progress from less to more involved entry modes, as the business matures and solidifies in the new markets. Factors such as technology, competition, mediating perception of entrepreneurs, the moderating forces of knowledge and network collectively determine the speed of internationalization.

Buckley and Ghauri (2004) observed that the pace of globalization could vary across the markets. In this context, the pace refers to the speed at which a firm expands internationally by switching from one entry mode to another. For example, pace refers to the speed at which a firm switches entry mode from exporting to joint ventures or subsidiaries in the form of foreign direct investment. This can be measured in terms of number of years or months that the firm takes to make the switch. Pace can also be measured in terms of how many countries a firm enters per year.

In the early 1990s, much of the Latin American region began deregulating the economy (Ickis, 2000). The economic reforms provided opportunities for both foreign business ventures in Latin America, and outbound LATAM ventures (Anand et al., 2006). Dominguez and Brenes (1997) point out the strong link between the liberalization of these emerging markets and the likelihood of internationalization by the firms based there. Finchelstein (2017) examined how government actions shape the internationalization process of firms in Argentina, Brazil, and Chile and found that direct actions produce a more diversified process by sector and a faster pace.

Normally firms begin with straight exports of their products abroad. Additionally, firms in countries who compose part of trade regional trade blocks, such as NAFTA or MERCOSUR (Kotabe et al., 2000), find that the process of internationalization is normally expedited, as it is facilitated through the trade block. Cuervo-Cazurra and Dau (2009) discuss the effect of political structural reform and the impact that this has in increasing firm exports from the home country, by reducing transaction costs, allowing for higher price competitiveness of the firm abroad. Once this expansion has proven to be profitable, the now international enterprise may proceed to production abroad in the host market. This can be carried out through the arrangement of a licensing agreement, joint ventures, or greenfield investments.

Many firms switch from one entry mode to another over time as was the case of the Chilean electrical company, Endesa which began their internationalization efforts within the LATAM region (Brenes, Martínez, & Skoknic, 2000). Between the 1940s and early 1990s, the management of the firm established themselves as leaders in the energy sector and was called upon by Argentina's power companies for consulting services. It was not until the early 1990s that the company decided to participate in FDI in Argentina. On the other hand, Vasquez-Parraga and Felix (2004) demonstrate how a sample of Mexican firms entering the US normally began their international marketing process with an export strategy via a third party. This was done with the purpose of fine-tuning their product offering in the new market for a few years (normally less than a decade). Once the expansion was proven to be profitable, the sample firms from the study shifted to FDI in the form of joint ventures, mergers or acquisitions, or strategic alliances. Thus, we posit the following proposition:

Proposition 4: Firms from developing/emerging countries, particularly, LATAM Firms use exporting as an entry mode to begin the process of internationalization and use more than one entry mode or switch entry modes over the years.

4.5. Pattern

After considering the speed at which a firm will internationalize, a pattern must be established. We define 'Pattern' with reference to 'firm structure', 'sector' and 'where' (where the product or service is sold internationally). For instance, Mexican firms tend to internationalize and penetrate the neighboring US market (Kotabe et al., 2000; Vasquez-Parraga & Felix, 2004). The bulk of FDI from LATAM countries is from the manufacturing sector. Vasquez-Vasquez-Parraga and Felix (2004) show that the main exports are food, beverages, raw materials, and agriculture with various services and holding companies trailing behind physical goods. In terms of the services rendered, we see that construction, financial, and knowledge-intensive software and technology firms (Dib et al., 2010; Lopez et al., 2009) are the main industries from LATAM seen abroad. Vendrell-Herrero, Gomes, Mellahi, and Child (2017) studied the international marketing of SMEs located in Latin America and argued that foreign market focus (FMF) as well as Outward Looking Competencies (OLC) are important factors in enhancing productivity and a sustainable competitive presence abroad.

The fertile land and agricultural expertise that can be found in many parts of LATAM nations makes the region very rich in natural resources and production potential, at a low cost. Thus, agricultural exports from LATAM countries are very high. Requier-Desjardins, Boucher, and Cerdan (2003) discuss the importance of small argic-food processing operations in LATAM, and the competitive advantage held because of the rich soil – suited for agriculture. They explain the success of these small food-processing firms, who gain a competitive advantage because of the rich natural resources of the region and a lack of strong competition from external markets. Thus, we propose:

Proposition 5: Firms from Emerging/Developing countries, particularly LATAM firms tend to succeed primarily in exporting agricultural items rather industrial products.

4.6. Problems

The next P from our model – Problems – refers to the issues faced once international marketing has begun. Prior research (Paul et al., 2017) provides a comprehensive review of exporting problems/challenges as internal, external, operational, etc. Similarly, Buckley and Ghauri (2004) found that globalization of production and consumption has led to a number of problems. In order to ensure that the international marketing process is a smooth one, firms must account for issues that may be encountered along the process, and thus we recommend firms to consider all potential problems that may arise while planning the: who, what, where, how, and speed of international marketing, taking into account the meaning of what Ghemawat (2003) noted – the world is, and is likely to remain, only semi-globalized. Moreover, the firms from emerging countries might face more challenges, bias, and unethical issues than their counterparts in developed countries.

Focusing on the international trajectories of four Brazilian multinational firms, Parente, Cyrino, Spohr, and De Vasconcelos (2013) analyzed internationalization strategies and managerial processes during and after the economic crisis in Brazil and found that all four companies shared a strong entrepreneurial spirit and motivation to internationalize despite the crisis and obstacles they face. Cardoza, Fornes, Farber, Duarte, and Gutierrez (2016) found that Latin American SMEs in Brazil, Colombia, and Peru that belong to larger institutions possess a stronger position to expand internationally. They found that the domestic regulations, economic environment, and poor information on external markets are barriers to success of LATAM SMEs. On the other hand, Cahen, Lahiri, and Borini (2016) identified the external institutional barriers, internal capability barrier, and human resource barriers as the main issues of internationalization for new technology-based firms from Brazil based on a survey of top executives of those firms using institutional theory, resource-based view and human capital theory.

Despite the cultural proximity enjoyed by Latin American enterprises expanding across national borders (whether the expansion is within the region, or to further, more developed economies), enterprises seeking to internationalize tend to face many difficulties during the process. Some of these difficulties include: a cognitive bias (Thomas, Eden, Hitt, & Miller, 2007), 'liability of foreignness' (Miller et al., 2008; Thomas, 2006), and resource limitations (Cuervo-Cazurra et al., 2007; Miller et al., 2008; Thomas et al., 2007). These problems are common for most EMFs and summarized in Figure 2. This is true, even for firms internationalizing to geographically close countries of the region, as was the case of Endesa, who decelerated their efforts to further internationalize in entering the Argentinean market in order to focus on the domestic market – Chile (Brenes et al., 2000).

4.6.1. Cognitive bias

Firms from emerging markets often face cognitive bias. This is the perception in the host market that the foreign firm's product is inferior based on country of origin (Thomas et al., 2007). There is a relationship between materialism, country image and product preference although it could be contingent upon the type of product. The impact that this bias can generate on a firm's performance could potentially lead to failure, if the firm is unable to overcome this bias. Thus, the product must be positioned properly to combat the negative perception on product quality. Thomas et al. (2007) discuss the difficulties of cognitive bias faced mainly by firms expanding out of their own region, especially when their product quality is not globally recognized, as was in the case of the Venezuelan chocolate producer: Chocolates El Rey (Dominguez & Cirigliano, 1997). Vasquez-Parraga and Felix (2004), also discuss this topic in their research on Mexican enterprises.

4.6.2. Liability of foreignness

Liability of foreignness refers to social costs associated with a lack of knowledge and experience in a foreign country (Miller et al., 2008; Mudambi & Zahra, 2007; Thomas, 2006). This includes an additional cost incurred, due to entry barriers such as taxes, and other government-imposed regulations such as labor, environmental, safety, and health laws (Brenes et al., 2009). Liability of foreignness also describes and expresses the difficulties faced by EMFs when negotiating with MNEs from developed countries. The emerging market firms are typically more accustomed to business transactions in a closed economy,

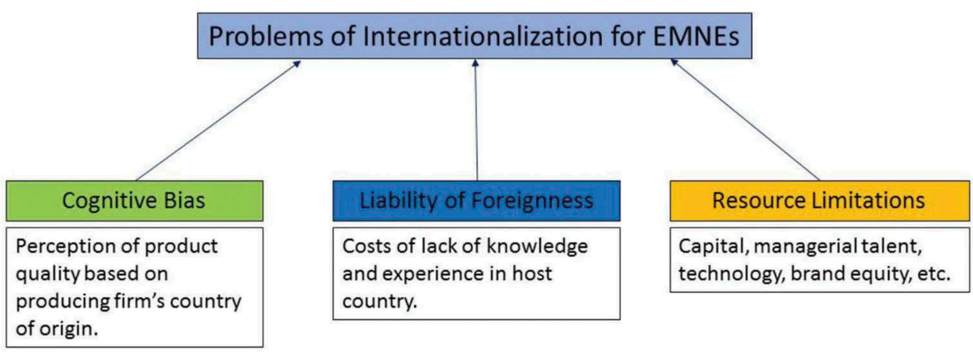

Figure 2. Problems of internationalization.

and thus the experienced firms from developed nations would normally have the upper hand in negotiations. Being an underdeveloped topic, there is very little research available to help the EMFs, leaving them to learn the hard way – via first-hand experience (Husted, 1996). These additional costs are typically particular to the EMFs (Miller et al., 2008).

4.6.3. Resource limitations

EMFs normally have less resources available than their counterparts from more developed economies. This often includes available capital, managerial talent, technology, and brand equity, among others. Thus, EMFs face two major challenges affecting their limited resources: the elevated costs of liability of foreignness, and their resource limitations (Miller et al., 2008). Cuervo-Cazurra et al. (2007) identified three major classifications, related to resources: (1) loss of an advantage of resources transferred abroad, (2) creation of a disadvantage by resources transferred abroad, and (3) lack of complementary resources required to operate abroad. Also, Miller et al. (2008) caution that the over expansion of a firm in international markets could put a strain on the company, by spreading resources too thin.

With the growth of Chinese and Indian companies in the global market, LATAM firms must be wise with their resources, minimizing costs and maximizing efficiency (Brenes et al., 2009). This will allow firms from the region to compete with their Asian competitors on a cost basis. This is difficult, however, given that most LATAM firms have limited options for financing their operations. When sourcing locally they also encounter higher than usual input costs, affecting their pricing and making them less competitive – on a price basis at least (Brenes et al., 2009).

We see that it is very likely for emerging market firms to experience an initial loss in the international marketing process, because they normally seek to utilize new sources of resources, which causes an initial increase in costs. However, over time and with experience, emerging market firms are likely to succeed, as was the case of the Mexican firms (Thomas, 2006).

It is important to note that these difficulties experienced by LATAM firms are likely to be even greater, when the enterprises make the strategic decision to expand even further, outside of Latin America. Thus,

Proposition 6: Firms from emerging/developing countries (in particular, SMEs from LATAM countries) often face problems such as Cognitive bias, Liability of Foreignness and financial constraints while trying to internationalize their business.

4.7. Performance

The final ‘P’ addresses whether or not internationalization favorably affects the performance of firms, and assumes performance as a function of the previous Ps. The more prepared firms are to answer the questions – of who, what, where, how, and plan the speed of international marketing – the greater the likelihood they are to achieve higher levels of performance. Brenes (2000) discusses the necessity to expand internationally, whether it be within the region or truly global, in order to sustain the business. Internationalization has effectively gone from being a growth strategy to a survival strategy (Puig et al., 2014). Angela da Rocha et al. (2012) found that as EMFs commitment to the internationalization increases, further opportunities are expected to open up for the firm. It is likely that increased commitment leads to further risk acceptance and international investments, which prove to increase levels of success.

Research has shown a positive relationship between change in operational strategy and firm performance. Musteen, Datta, and Butts found that firms with chief executive officers who had developed strong and diverse international networks exhibited greater knowledge of foreign markets. Their findings are based on the data from small and medium enterprises in the Czech Republic, which indicate that foreign market knowledge prior to the first international venture had a positive impact on venture performance. Furthermore, a management team that is focused on learning intensity and research and development, may be more likely to find success.

In their study, Kotabe et al. (2000) surveyed managers from LATAM firms and reported that managers find that strategic alliances are successful as entry modes. However, the specific metrics identified by these managers as important for an international business venture (access to new markets, technological knowledge, and increased sales and market share) were analyzed on a one-by-one basis. This does not mean that the international marketing efforts by these firms have proven unsuccessful, but rather, these are the areas that require improvement in order to ensure long-term success in the foreign markets. The authors note that in forming a strategic alliance, mutual ownership of the enterprise, by both host and home enterprises, normally provides increased levels of trust, which provides much greater potential for success. Furthermore, building strategic alliances with vertical partners in a host market, as opposed to horizontal competitors, reduces the concern of knowledge and market share loss and increased competitiveness. Therefore, we posit:

Proposition 7: International marketing positively affects the performance of the firms from developing (emerging) countries such as LATAM.

5. Limitations

We found that there are not many studies on international marketing of LATAM firms published in top journals. This is the most significant constraint that we found while conducting our research, given that this paper is an attempt to develop a framework toward international marketing. Two main points can explain this. First, most research conducted stems from internationalization of MNEs from developed countries. The other reason causing this limitation is that the majority of the research that does cover EMFs focuses on the two largest emerging economies in the world: China and India. Another limitation to this study is that the majority of the reputable journals recognized worldwide are published in English. Meanwhile, the internationalization of LATAM firms covers a sequence of events that occurs mainly in non-English-speaking countries. Thus, it is quite likely that significant research of LATAM scholars publishing in other languages (mainly Spanish and Portuguese) has been overlooked.

6. Directions for future research

The main contribution of our study is the creation of the 7-P integrative framework with seven testable propositions for undertaking future research related to international marketing of firms to analyze the potential, path, process, pace, pattern, problems, and performance. There are not much comprehensive research integrating more than two Ps. Most of the studies have focused on just one of these Ps (for instance, process). Therefore, we argue that there are more opportunities to study using two, three, or four out of seven propositions as hypothesis in future studies. Researchers may carry out comparative and integrated studies based on one of the seven propositions too.

In order to ensure sustainability and growth, firms are oriented toward a process of international marketing, which opens up potential for new markets to serve. We found that LATAM Firms first tend to internationalize into regional markets, rather than global markets. While there is an abundance of studies in the area of the internationalization process of European and Asian firms, research covering the topic of internationalization of LATAM firms rarely published in premier journals. Thus, we urge future researchers to expand on our research in two aspects: both in theoretical development and applied theory (for instance, International marketing process of Mexican firms, or International marketing process of Brazilian firms, using frameworks such as the Uppsala Model (Johanson & Vahlne, 1977), Born Global (Knight & Cavusgil, 1996, 2005), the Conservative, Predictable, and Pacemaker model (Paul & Benito, 2018). Researchers may use other available frameworks such as the CAGE (Cultural, Administrative, Geographical & Economical) distance model (Ghemawat, 2001) to carry out their studies related to antecedents and decision characteristics of internationalization of Latin American firms. There is scope for cross-country comparative studies selecting a specific industry from two or more countries too. Since we did not find notable studies on firm performance after their international marketing efforts, we call for research in that area from Latin American countries. We envisage that firms can use either the entire 7-P framework or part of the framework to carry out impact/performance studies, while crafting their strategies to strengthen their business portfolios in international markets. Part of our framework such as Potential, Path, Problems, and Pattern can be useful for feasibility analysis, while firms have to decide how to enter into foreign markets and for making decisions on entry modes. In other words, this framework will help firms to make intelligent, well-informed decisions on what new markets to enter (with reference to Potential and Pattern), how to enter (with reference to Path, Process) and the speed of operations (with reference to Pace).

From a product/service perspective, future research may provide strategic recommendations for best practices of how a technology firm may internationalize differently than a non-tech firm such as an agricultural firm. We also envisage that business analysts and researchers worldwide could use our framework while making decisions on country selection, foreign market entry modes, and marketing strategies at a micro level. We urge future researchers to conduct the performance of firms from developing countries, using firm-level data grounded in 7-P framework, based on propositions, in particular P-7. This will provide valuable information on best practices to follow, and may also be applied in terms of both markets and products or sectors.

We call for researchers to examine the impact of internationalization on firms using the different Ps and propositions outlined in this study. Eventually, the theory may be developed further by extending this framework to encompass the international marketing process of any enterprise, regardless of whether they come from developed or emerging economy markets. We also suggest that our framework can be partly or fully used for studying the international marketing phenomenon of an industry from countries in other regions such as Asia, Eastern Europe, Africa, and so on. It is also possible to use this framework in the context of multinational enterprises from developed countries.

Finally, we recommend that future research cover additional areas of LATAM international business. Some topics to consider are: adaptation of marketing strategies of LATAM enterprises in foreign markets, strategies to sustain long-term growth within a foreign market, factors for LATAM enterprises to consider when selecting overseas markets, or comparisons of successful and failed attempts at foreign market penetration using this 7 P typology as a framework.

7. Conclusions

Over the past 20 years, we have seen an increase in research focusing on international marketing and related topics, since the process of globalization has gained momentum. Despite the rapid growth of many developing economies worldwide, we find that LATAM firms have not been studied as much as firms from other emerging markets. We reviewed 48 articles and make note of several common contextual and theoretical attributes that explain the international marketing process of LATAM firms. This was used as a basis for the 7 P framework (Potential, Path, Process, Pace, Pattern, Problems, and Performance of international marketing) of firms, particularly firms from emerging markets.

Having reviewed the literature, we discuss the likely market potential in a new market. Firms need to identify the opportunity in terms of potential. There are indices such as the Market Potential Index (country-wise) available to compare the potential. Additional growth leads them to borrow funds or engage in equity investments, such as the sale of stock or joint ventures and strategic alliances. Further growth may lead a firm to invest in the establishment of subsidiaries, making them more vested in the international marketing process.

Process covers the speed of international marketing of LATAM firms (Gradual versus Accelerated), which are normally slower at internationalizing than developed country MNEs, and often do so to sustain growth and maintain competitiveness. In this context, we found that LATAM firms often prefer a born-regional approach. The speed of switching from one entry mode to another is covered by the concept of Pace. Once operations in a new market prove safe and profitable, firms are likely to continue to invest there to increase their potential earnings. This is used as a way for a firm to test the waters prior to completely submerging themselves in a new market. Similarly, the Pattern discussed shows that LATAM firms are mainly involved in manufacturing, food, beverage, raw materials, and agriculture within the LATAM region and North America – mainly in the US

Otherwise, with regard to problems, we found that they are mainly cognitive bias (negative perceptions of products, based on their country of origin), liability of foreignness (the effect of a lack of knowledge and experience in the host country), and resource limitations. LATAM firms are normally faced with the problem of having less available resources than developed country MNEs. These factors have become imperative to firm Performance in recent times, with increased international competitive threats. Based on our findings in this research and the model we have developed, we suggest that EMFs follow the 7-P approach to create and capture international opportunities preferably in other emerging markets, in the initial years, taking advantage of cheaper resources (such as labor and loans) and exploiting the competitive advantage gained by foreign market inefficiencies that developed economy MNEs are unfamiliar with. This will also help them to avoid problems such as cognitive bias, liability of foreignness, and resource constraint. Firms from developing countries could probably use these Ps to carry out an analysis of their foreign market entry. They could also consider using the first 4 Ps to carry out a feasibility analysis.

Disclosure statement

No potential conflict of interest was reported by the authors.

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