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## Demand-side Perspectives in International Business: Themes and Future Directions

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### ABSTRACT

Demand-side perspectives represent a burgeoning research area in the fields of technology innovation, entrepreneurship and strategic management, yet are only at an early stage in the field of international business. Demand-side research looks outside the focal organization toward consumers and product markets to explain managers' strategic decisions – decisions that increase value created within a value system by emphasizing: consumer benefits experienced; thematic similarity (i.e., products and services that are used in performance of the same activity); value systems/ecosystems rather than a single focal organization only; and value creation for consumers rather than value capture for a firm. Demand-side research can be valuable for expanding the strategic actions available to multinational organizations and international social enterprises by integrating geographical expansion and business diversification in ways that can create the most value for heterogeneous end users both across and within national boundaries. This adds conceptual complexity to the international business field by raising international consumer issues to the strategic level – with, for example, investments in mergers and acquisitions and strategic alliances – rather than the more typical single-business or functional marketing levels. This added complexity has the potential to extend international business theories in new ways.

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### 1. Introduction

Globalization, companies' increasing emphasis on innovation, and fast-paced introductions of new technologies have encouraged companies to: search for technologies anywhere in the world (Doz et al., 2001), develop technologies in emerging economies (Immelt et al., 2009), and manage innovation internationally (Adner, 2012). International business researchers therefore have begun to examine research questions such as: "How do multinational organizations access knowledge distributed across consumer groups and different countries?" (e.g., Wilson and Doz, 2011); "How does collaboration with suppliers and consumers facilitate value creation through innovation in an interconnected world?" (Autio and Thomas, 2014); and "What are the effects of innovation on internationalization?" (Zeng and Williamson, 2007). These advances notwithstanding, although nascent demand-side approaches to value creation represent growing areas in the fields of technology innovation, entrepreneurship, and strategic management (Priem et al., 2012), demand-side research remains at a very early stage in the international business field (Gulati et al., 2012).

Demand-side studies in other disciplines have begun answering key questions such as how consumer demand may influence innovation decisions (e.g., Fontana and Guerzoni, 2008; Sawhney et al., 2005; Tripsas, 2008), and how consumer-focused strategies influence value creation and appropriation in the realms of entrepreneurship and corporate strategy (Adner and Snow, 2010;

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Gruber et al., 2008). In the strategy field, for example, demand-side research has countered the prevailing wisdom by showing: that mundane, readily available assets can be combined in ways that create synergistic and sustainable value for consumers (Ye et al., 2012), and that an innovation can expose buyer heterogeneity such that the dominant incumbent's best strategic response may be to *not* try to match the innovator (Adner and Snow, 2010). International business research from the demand-side perspective may similarly contribute to a more complete understanding of how demand characteristics, together with new strategic actions of organizations within innovation ecosystems, may influence internationalization. This line of research can enrich the international business field.

In this article, we first highlight the essential characteristics of demand-side perspectives. Next, we describe demand-side themes in the current international business literature, based on our review of recent publications. Finally, we highlight the articles in this special issue and suggest directions forward for demand-side research in international business.

## 2. Demand-side perspectives

Demand-side perspectives typically emphasize the following themes: (1) product markets and consumers rather than factor markets and resources; (2) value creation rather than value capture; (3) value systems/business ecosystems instead of the focal firm only; and (4) thematic similarity rather than taxonomic similarity. We address these themes in the next sections. Before proceeding, however, we must make one key distinction; demand-side research differs from typical marketing research in the following ways. Demand-side research is at the corporate or business level, whereas marketing research is typically at the functional level. Demand-side research examines how major strategic moves like vertical integration and inter-industry diversification can provide a consumer-based competitive advantage, whereas marketing research might instead examine how within-industry product assortments might attract differing consumer types (e.g., Messinger and Narasimhan, 1997). Sometimes these distinctions can be quite subtle, but in many instances they are quite clear. For example, “the late mainframe computer manufacturer Control Data Corporation acquired Commercial Credit Corporation and General Motors established General Motors Acceptance Corporation for the same reasons. These large companies pursued inter-industry diversification to create new value for their customers by streamlining the buying experience while also providing the firms with more value-capture flexibility when negotiating ‘bundled’ prices” (Priem et al., 2012: 348). Clearly, these were demand-side driven strategic actions which exemplify the distinction between demand-side approaches at the corporate or business level versus marketing approaches at the functional level.

### 2.1. Consumers and product markets

Demand-side research looks outside of the focal organization toward users/consumers and product markets, instead of looking internally at resources or the producer-side only, to explain managerial decisions that increase value within a value system (Priem et al., 2013). Demand-side strategy prioritizes identifying consumer needs, which may be expressed or latent, ahead of resource acquisition. This type of strategy is interested in finding new or unmet consumer needs and then developing solutions that create value by serving those needs. Demand-side research also gives attention to consumer-driven business models and the knowledge creation that comes from the user-, consumer-, or demand-side (Priem et al., 2013). Among demand-side approaches, the perspective of “consumer benefits experienced” (Priem, 2007) examines demand-side strategies that firms can employ to create value for consumers. Consumers then are the arbiters of value because they endorse or reject the value of these innovations (Priem, 2007).

### 2.2. Value creation

Demand-side strategy focuses on creating value, irrespective of who captures it. Creating value that increases consumer surplus can be beneficial, because it helps the value system of which the firm is a part become more competitive. For the same reason, creating value for employees, suppliers, and local communities can be critical for strengthening the value system (Tantalo and Priem, *in press*). Companies such as Zipcar and Airbnb have created value for consumers by developing services that represent new solutions for consumers while encouraging a more efficient use of existing assets and serving as a buffer in times of peak demand for temporary transportation and accommodations (Weber, 2014). Value creation is essential for traditional for-profit organizations, but also for social enterprises, given their priority on value creation instead of value capture while they generate positive externalities and social wealth (Santos, 2012). Sometimes organizations must create value even when they do not know which participants in their value system will capture it.

### 2.3. Value systems

A value system (Porter, 1985) comprises primary and support activities performed by a series of organizations to generate products or services for end users. Demand-side strategy boundaries for value creation include all those participants in a value system that are necessary for long-term system survival and success. This includes all essential stakeholders and value chain members, as well as co-innovators and co-adopters necessary for success in the marketplace. Business ecosystems represent contexts in which the success of a value proposition depends on building an alignment of organizations that must work together in order to transform an idea into a practical success (Priem et al., 2013) in for-profit markets (Adner, 2012) or social entrepreneurship settings (Siqueira et al., 2014).

#### 2.4. Thematic similarity

Demand-side thinkers often look for thematic similarity instead of taxonomic similarity. Thematic similarity represents items that are used in the same activity (Gibbert and Hoegl, 2011). In contrast, taxonomic similarity represents the degree of similarity between two objects that possess the same features, such as hard drives and processors, according to traditional frameworks like the Standard Industry Classification. For example, chip manufacturer Intel and security software firm McAfee are taxonomically dissimilar, but they are thematically similar because their products are used in the same activity setting. The acquisition of McAfee by Intel for over \$7 billion, the largest in Intel's history, can help transform Intel, the world's largest chipmaker, into a leader in security as it extends its reach into Internet-connected mobile devices (e.g., the Asus Zenfone 2), because security is becoming a key requirement for these devices (Gibbert and Hoegl, 2011). This is one example of how thematic similarity can generate opportunities for identifying latent or expressed consumer needs and then formulating offerings that create new value for users and consumers.

### 3. Demand-side themes in the international business literature

We now briefly review recent publications on demand-side themes related to international business. Prior reviews of international business literature typically have not explicitly addressed demand-side approaches (e.g., Seno-Alday, 2010). Other subjects have received attention, including: exports (Leonidou et al., 2010), offshoring (Schmeisser, 2013), corporate environmental responsibility (Hotbrugge and Dögl, 2012), and subsidiary initiatives (Schmidt et al., 2011). Yet, these prior reviews have not focused on the effects of demand-driven innovation and consumer characteristics on international business.

In this section, we highlight the following themes in the current international business literature: consumer characteristics and the strategies of multinational organizations; consumer satisfaction and managerial actions across international markets; the effects of consumer attitudes toward multinational corporations on the consumption of their products; and consumer heterogeneity and its implication for international business.

Consumer characteristics can influence and inform the strategies of multinational organizations. Cuervo-Cazurra (2012) emphasizes the impact of consumer characteristics on the development and strategies of multinational corporations from developing countries, and finds that the unique characteristics of developing countries' cultures and economies influence the internationalization strategies of these companies. Guth (2009) observes that increasing demand for consumer goods in the developing world is forcing multinational enterprises to rethink their sales strategies and create new ways of partnering with credit institutions, in order to create a capacity for consumption. He also notes that, as a truly global consumer economy has begun to develop, the utility of offering globally standardized products has declined in certain industries and product categories. This has led many multinational enterprises to decentralize their product development operations and offer products tailored to the unique demands of consumers in every region where they do business. The changing face of international consumer demand is altering the way companies innovate and deliver their products and services. Using the global hotel industry as a case study, Zhou et al. (2007) focus on whether it is better for a multinational corporation to orient its strategy around competitors' strategies or customer preferences. They point out that, while economically developing markets can be approached with a competitor orientation, a customer-centric orientation is usually better suited to developed markets.

Prior studies indicate the role of consumer satisfaction and perceptions in affecting managerial actions across international markets. Dou et al. (2010) discuss customer satisfaction in the international business-to-business segment, and particularly how it is affected by knowledge asymmetry. Their interviews with Chinese firms and the multinational advertising agencies they contract with show that multinationals frequently have less understanding of the local environment than do the local firms they work for, and that this incongruence can lead to relationship dissatisfaction. Jih et al. (2007) indicate that service quality has a significant impact on the trust customers place in international providers of computer, communications, and consumer electronics products, which in turn is positively correlated with customer commitment. Nobeoka et al. (2002) emphasize that, in business-to-business operations, learning from a broad customer base and maintaining relationships with customers are critical approaches for multinational suppliers. Singh et al. (2011) discuss antecedents of customer commitment and satisfaction in the context of consumer perceptions. They maintain that perceptions do not always agree with actual firm capabilities. They argue that consumer commitment will accrue to those firms that align their capabilities with consumers' perceptions across international markets.

Consumer attitudes toward multinational corporations may impact the consumption of the products the corporations offer. Klein (2002) differentiates consumer animosity from ethnocentrism in a study of American perceptions of Japanese goods. She argues that while animosity can result in preferences developing between foreign goods, ethnocentrism almost always causes domestic goods to be favored over all foreign goods. Okechuku and Onyemad (1999) discuss consumer preferences in Nigeria, maintaining that Nigerian goods are perceived as being unreliable and technologically inferior, while foreign-made goods are strongly preferred in that country. Leong et al. (2008) discuss animosity in the context of the 1997 Asian economic crisis, arguing that consumer animosity can increase depending on the perceived foreignness of a company. Similarly, Pappu et al. (2007) demonstrate that consumers develop brand-equity perceptions of entire countries that influence perceptions of individual firms, product categories, and products. Their findings indicate that some product categories, such as cars, are more sensitive to national brand-equity perceptions than are others. The work of Balabanis et al. (2001) highlights the interconnection of consumer ethnocentrism with internationalism, by pointing out that patriotism and nationalism do not automatically translate into bias for local products in all countries.

Prior studies also highlight consumer heterogeneity across countries and its implications for international business. Studying the financial services industries in the United States, Germany, and Russia, Schmidt et al. (2011) contend that consumers in all three countries value stability, performance, and institutional trust, but that consumers in Russia are uninterested in new technological offerings.

Govindarajan and Ramamurti (2011) discuss the phenomenon that consumers in developing countries sometimes advocate for and adopt new technologies and innovations before they trickle up to richer countries. They argue that certain demand aspects in developing countries can lead to their consumers becoming early adopters of new innovations and can facilitate the diffusion of these innovations internationally. Riefler et al. (2012) emphasize the importance of customer segmentation by taking into consideration customers' degrees of cosmopolitan orientation. Broderick et al. (2007) show the relevance of implementing customer segmentation by incorporating the national-cultural environment into the conceptualization of customer behavior. Bruton et al. (2011) maintain that the behavior of microloan borrowers, such as showing a future orientation or having decision-making discretion, helps them build high-performing businesses, which in turn influences the success of international microlenders. These are excellent consumer-facing studies, although there are more research opportunities that can be implemented in international business from a demand-side perspective by examining major strategic actions that can uniquely leverage value creation for consumers. The articles in this special issue, which we discuss in the next section, exemplify these new research opportunities.

#### 4. Articles in the special issue

The articles in this special issue tackle key subjects from a demand-side perspective. These subjects include how traditional theories on firm-specific advantages regarding “born-globals” can be extended by considering demand-side factors, how firms that export across national boundaries may have innovation advantages due to exposure to different consumers with diverse preferences, the extent to which host country local demand affects predictions from the Uppsala internationalization model, and how companies nurture business ecosystems in their international strategies. Below we highlight main aspects of these articles.

Jones and Pitelis' article demonstrates ways in which demand-side perspectives can extend traditional international business frameworks. The authors integrate both supply- and demand-side aspects to better explain such phenomena as value co-creation as well as the expansion of multinational enterprises without firm-specific advantages and born-global firms. Drawing on illustrative cases such as McDonald's, Rolex, Kenyan mobiles, Singer, and JMC, they develop theoretical propositions and a conceptual framework of cross-border expansion which addresses both entrepreneurial actions and demand conditions. The authors illustrate how traditional theories on firm-specific advantages often cannot explain the expansion of born-globals that lack such advantages, but can be extended by the authors' framework which addresses entrepreneurial imagination, cross-border asset co-specialization, and differential demand conditions.

Xie and Li's work links the scholarly work on organizational learning with the demand-side perspective's assumption of customer heterogeneity, in order to provide insights on how firms that export across national boundaries may have innovation advantages when compared with companies that do business only within a single nation. Their argument revolves around the idea that exposure to different consumers with different preferences gives a firm insight into “what consumers really want.” This insight, in turn, can help firms to generate customer-led innovations that will function especially well in one or even both marketplaces. Surprisingly, however, their study of 8529 Chinese automobile component manufacturers indicates that while an export orientation is positively associated with innovation, too much exporting decreases innovation. That is, it is the combination of domestic consumer knowledge and overseas consumer knowledge that does the best job of promoting innovation for international businesses. Thus, their paper provides unique insights for scholars and practitioners in the international business community by showing that the greatest amount of export-led learning from consumers occurs when there is a balance of knowledge from domestic and overseas consumers.

Bailey and Li's study is one of the first to examine the degree to which host country local demand affects predictions from the well-established Uppsala internationalization model. The Uppsala model hypothesizes, and subsequent research has shown, that increases in geographic, administrative and cultural distances between countries will reduce the likelihood of foreign direct investment (FDI). Bailey and Li argue that FDI by multinational enterprises also is motivated in part by the likelihood of creating value by satisfying local demand in the host country. Their argument suggests that potential host countries with more robust local demand are more likely to be considered for FDI, despite geographic, administrative or cultural distance. Their study of FDI outflows from the United States to a cross-sectional sample of 110 host countries over the period of 2006 to 2011 supports this insight; their findings show that the negative effects of host country distance on FDI likelihood are mitigated by the size of local demand. Interestingly, this moderating effect is opposite for political distance. That is, the negative effects of political distance are enhanced rather than mitigated by local demand in the host country. When political relationships are strained, both host countries' citizens and governments are less likely to desire goods from a particular home country. Bailey and Li's results have important scholarly and practical implications for international business, because they establish key boundary conditions for the Uppsala internationalization model.

Rong, Hu, and Guo's study emphasizes that with the new international context, where many multinational enterprises do not have enough strategic assets or specific resources to compete effectively internationally on their own, there is a need to find partners for business development and delivery. Several challenges and uncertainties arise, however, from a partnering strategy. The concept of business ecosystem helps firms act with a more proactive attitude in overseas markets. In order to better understand how companies nurture business ecosystems in their international strategies, Rong and colleagues studied ARM, an international semiconductor and IP software firm, and the specific case of its entry into China, using a longitudinal methodology. Employing grounded theory and the roadmap method, these authors conducted interviews not only in ARM but also with their ecosystem partner companies. The results produced a 3-stage model for nurturing international business ecosystems – incubating, identifying and integrating. This new model contributes to our theoretical understanding of how an ecosystem can be developed to facilitate the internationalization process. In addition, the findings indicate that the international ecosystems strategy encourages a company to cultivate partnerships, and especially those that could potentially contribute to its products.

Taken together, the articles in this special issue contribute to the international business demand-side perspective in the following ways. They discuss how conventional theories on firm-specific advantages applied to born-globals can be extended by considering demand-side factors such as differential demand conditions. Moreover, they examine the implications of demand-side issues for internationalization such as the role of customer heterogeneity for firms that are expanding across national boundaries. Furthermore, they explore how specific international business theoretical frameworks such as the Uppsala internationalization model benefit from demand-based insights by examining the implications of host country local demand. Additionally, they address how firms can develop business ecosystems to facilitate the internationalization process. Even though these articles bring valuable contributions, additional research from this new perspective is needed for a more complete understanding of how demand-side factors influence internationalization, which can enrich the international business field. In the next section, we provide suggestions for future international demand-side research.

## 5. Directions forward for international demand-side research

In an international context, demand-side approaches are concerned with strategic actions that a firm can take to approach segments of consumers across countries. These actions include identifying countries with specific types of consumption patterns, and opportunities to enter countries where the multinational firm can create the most value for consumers. Demand-side strategic actions include geographical expansion decisions as well as diversification via acquisitions in other countries based on consumption patterns. Rather than trying to capitalize on internal resources or low-cost labor, demand-side strategic actions for multinational firms often center on entrepreneurial initiatives that may use even mundane resources to create value while considering the consumer heterogeneity among and within nations.

Future research may benefit from exploring such questions as how multinational organizations develop demand-side advantages with ordinary resources, and what conditions facilitate the transfer of user-innovation knowledge in multinational organizations. New studies may examine the use of consumer-centric approaches, such as those of the Inditex's Zara fashion chain, which has expanded from Spain to several countries and has emphasized constant consumer feedback and fast update of in-store fashions to increase value for young female shoppers. Zara's business model "flips" the normal fashion approach of sourcing from low-cost countries and offering only a few new collections each year. Instead, Zara sources near their headquarters in high-cost Spain in order to provide the very fast fashion turnaround valued by their fashion-forward customers. Future studies could investigate strategies of organizations to enter countries pursuing opportunities of serving different consumer preferences rather than gaining economies of scale or scope, and strategies like Zara's that increase willingness to pay.

Demand-side research is also concerned with innovation ecosystems, understood as networks of interconnected organizations that incorporate both supply- and use-side participants who create value through innovation (Adner and Kapoor, 2010; Autio and Thomas, 2014). Venturing beyond value chains (Porter, 1985), some companies have developed collaborative engagements involving economic transactions and institutional arrangements between suppliers, users, and complementors (Normann and Ramirez, 1993; Stabell and Fjeldstad, 1998). Complementors are organizations that are not direct competitors of the focal firm, but that provide complementary products or develop a business infrastructure valuable for a focal firm's new product or business model to succeed in the market (Adner and Kapoor, 2010; Priem et al., 2013; Siqueira et al., 2014). In an increasingly interconnected world, some firms are able to create more value than any single firm could alone by coordinating innovation ecosystems that cross industry boundaries and national borders. Many other companies are also following consumer-facing strategies. Denmark's Lego is one company following an international complementor strategy (Priem et al., 2013). They have partnered internationally with media companies like Marvel, TimeWarner, Disney, and Twentieth Century Fox (for "The Simpsons"; see Bomsdorf and Hansgard, 2013). Through these partnership vehicles, Lego's young target consumers can use human capital they have built with these media franchises (Priem, 2007) across the Lego play platform, and vice-versa.

New studies on international innovation ecosystems may benefit from examining how global nonprofit organizations and social enterprises support innovation ecosystems with cross-border collaborations, and the extent to which collaboration within an innovation ecosystem enhances the internationalization prospects of emerging market multinationals. Future research may examine the role of international innovation networks, such as the Airbus network, which required not only Airbus's own internal innovation efforts, but also suppliers' innovation endeavors to deliver components that meet Airbus's requirements, and complementors' actions like airports' investments in new infrastructure to accommodate this large, new type of aircraft (Adner and Kapoor, 2010). Future studies could investigate how multinational organizations drive cross-border innovation ecosystems, what consumer conditions influence the internationalization of innovation ecosystems, and how the internationalization of innovation ecosystems influences the development of new technologies.

Future research also may benefit from combining existing theories and demand-side perspectives. New studies could explore such questions as how demand-side approaches might help extend the knowledge-based and resource-based views of multinational organizations, as well as the extent to which institutional theory might help explain the management of innovation ecosystems across borders. Similarly, future research may benefit from exploring how traditional international business theoretical frameworks might be extended by considering demand-based perspectives.

## 6. Conclusion

Demand-side perspectives bring new opportunities for research in international business. Concepts that are useful for future research highlighted in this article include the notions of consumer benefits experienced, thematic similarity, and value systems, as well as an

emphasis on value creation rather than value capture. Our review of the existing international business literature suggests that central demand-side themes thus far have centered on consumer characteristics and consumption patterns and their implications for the strategies of multinational organizations. Complementing this literature, the articles in this special issue make important contributions by examining advantages of exporting firms as a result of exposure to different consumers, implications of host country local demand for the internationalization process, and international strategies related to business ecosystems. Several promising avenues for future research on demand-side themes in international business discussed in this article include consumer heterogeneity among and within nations as well as international innovation ecosystems. Future research in international business involving multinational organizations as well as international social enterprises has new opportunities for theory development by considering demand-side perspectives.

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