

Branding Strategies and Market Positioning in International Markets: Evidence from a Sportswear SME

Muhammad Nisar*, Zakir Ullah†

Abstract

The strategic marketing practices that can allow the small and medium-sized enterprises (SMEs) to attain sustainable competitiveness are the subject of the qualitative case study, with the SELBERIAN Sportswear of Pakistan, as a focal point. The research uses a document-analysis and semi-structured interviews methodology to develop a holistic model incorporating digital consumer engagement, data driven insights and culturally relevant branding. The results indicate that promoting agility in marketing in the form of narrative-based branding and strategic relational network can enable SMEs to overcome resource limitations and the systemic supply-chain obstacles. The research also shows how these marketing strategies are in tandem with the societal goals, such as gender-sensitive employment. Such practical implications are policy suggestions on digital infrastructure and the implementation of AI-enhanced customer segmentation to create resilient growth.

Keywords: International Marketing, SMEs, Marketing Strategies, SMEs Global Expansion

Introduction

Nowadays, the aspect of globalization, technological advances, and the development of communication channels has raised the concern of internationalization of Small and Medium Enterprises (SMEs) and received increased scholarly interest (Cavusgil and Knight 2015). These changes have brought tremendous new opportunities of SMEs, enabling them to get access to the global markets to create transnational partnerships. In this regard, sportswear industry with its fast trends and changing customer tastes offers opportunities and threat to companies that want to gain competitive edges through innovation and customer centricity (Shove 2007). Economists claim that small and medium size enterprises are the backbone of the economy (Berisha and Pula 2015). The primary barriers to internationalization are limited financial resources, a lack of managerial expertise and international knowledge, and a complex domestic regulatory environment. These factors collectively constrain their ability to enter and compete in foreign markets (Roy, Sekhar, and Vyas 2016). According to (Kunday and Şengüler 2015) the entrepreneur's personal traits and international vision, the firm's network connections,

*Corresponding Author Muhammad Nisar, College of Economics and management, Nanjing Agricultural University, Jiangsu 210095 Nanjing PR China., Email: 2022806143@stu.njau.edu.cn

†College of Economics and management, Nanjing Agricultural University, Jiangsu 210095 Nanjing PR China. Email: Zaki@stu.njau.edu.cn

and the possession of unique, innovative products are the most critical factors driving the internationalization process of SMEs. Whereas (Mejri and Umemoto 2010) stated that superior market knowledge, particularly gained through experiential learning and network relationships, is the central driver for successful SME internationalization, moving beyond traditional stage models. In various cases, internationalization does not guarantee higher performance for SMEs; instead, the benefits depend heavily on strategic factors like geographic focus (concentrating on fewer regions) and leveraging a competitive advantage in those markets (Pangarkar 2008).

This paper examines the internationalization process of one Sialkot-based, SME, SELBERIAN Sportswear, that was founded in the year 2015. It is evident that the company is characterized by its design focused and a customer centered philosophy, SELBERIAN has made its way to the international sportswear business in making strategic alliances, environmental campaigns and adopting a growth strategy based on orientation to innovation (Cagan and Vogel 2002); (Horn and Salvendy 2006). This has helped the company niche within highly competitive markets by prioritizing customer experience and integrating the design thinking during the product development (Battarbee and Koskinen 2005); (Romanello et al. 2023).

The expansion strategy of SELBERIAN can be explained by the theories of SME internationalization that emphasize the power of marketing agility and collaboration, adaptive business models (Knight and Liesch 2016). Its activities represent the example of how the SMEs in the developing countries can become competitive globally and share the consistent problematic of divided supply chains and the poor workforce in those countries. This case study provides the thesis with an elaborate analysis of SELBERIAN marketing and branding strategies and the analysis is presented as contribution to the discourse of SME internationalization in emerging economies.

Research Background and Objectives

Small and Medium Enterprises (SMEs) are largely accepted to play the key roles in economic growth, job market, and innovation, especially in developing countries in which the small and medium sized (SMEs) contribute to industrial development and integration of the enterprises into global trade (OECD 2019). Nevertheless, internationalization of the SMEs is a complicated phenomenon determined by resource restrictions, institutional deficiencies, and dynamic market environment (Knight & Liesch, 2016). Experts assert that product innovation is not enough to compete in the international markets, but also

the ability to produce branding, marketing flexibility, and dynamic business models (Cavusgil and Knight 2015).

It is in this wider setting that SELBERIAN Sportswear can provide an interesting case. Based in Sialkot, Pakistan which is considered the prime global center of sports goods producers, the company has tried to gain strength on the international level, actively using such tools as design, sustainability and consumer-driven branding. SELBERIAN has been able to overcome the challenges common to small and medium-sized (SMEs), namely, financial constraints, the inefficiency of the supply chain, and has engaged in partnership and differentiation strategies to establish a worldwide recognition.

The main aims of the research are:

To dissect the process of internationalization of the company SELBERIAN within scope of small and medium-sized enterprises (SMEs) globalization process

To assess the significance of branding, marketing, and innovative design, in terms of global positioning of the company.

In order to discover the problems encountered by small and medium-sized (SMEs) as they internationalize in new markets through the prism of SELBERIAN as the case study.

To give suggestions to small and medium-sized enterprises (SMEs) in comparable situations who want to increase their competitiveness and sustainable growth in the international markets.

Through the achievements of these goals, this research will contribute to the theoretical knowledgebase about small and medium-sized enterprises internationalization and the practices that the firms serving emerging economies can use to overcome the challenges of the competitive global industries.

Literature Review

The academic critique of globalization in the rapidly developing sportswear industry is a multilayered and complex space of knowledge. This literature review stitches together insights that explain how small and medium-sized enterprises (SMEs) develop transnational identities, where SELBERIAN SPORTSWEAR emerges as a key illustration of a consumer-oriented business aiming at achieving global recognition. Essential theories put emphasis on the dynamic model of interlinked small and medium-sized enterprise globalization. (Etemad and Wright 2003) appealed to the abandonment of the static frameworks, and the importance of network-based paradigm, whereas (Tvaronavičienė 2014) stressed the

role of the blend of internal resources and external contingency in the development of international paths. These hypothetical positions provide a framework with the help of which the international expansion of SELBERIAN SPORTSWEAR can be framed.

This literature also defines the calamity and covenant of small and medium-sized enterprises (SMEs) globalization in its core, as according to the contemporary evidences in form of empirical research all multinational companies try to reinforce its work effects (Lu and Beamish 2001). At the same time, all of them encounter serious challenges, especially in the underdeveloped and new markets (Chandra 2021). By seeing though this complex interplay of markets, it's crucial to see how SELBERIAN SPORTSWEAR seize opportunities and placed itself in the international market.

Tucked away in equal importance is the union of marketing innovativeness and networking. They argue that case specific investigations complement the development of general constructs of small and medium-sized enterprise marketing templates (Merrilees and Tiessen 1999). This perspective is also in line with (Zain and Ng 2006) in which they support the fact that international reach is facilitated by inter-firm networks. The analysis of the marketing posture of SELBERIAN SPORTSWEAR and its connection of relational ties brings insight on how it gains a presence in the transnational markets.

The sportswear industry showed a determined positive trend in the period between 2018 and 2023. The industry had valuations that rose to the current position of \$200 billion in 2023, up to the previous position of \$140 billion in 2018, the COVID-19 pandemic notwithstanding. This growth trend without any breaks highlights the dynamism and flexibility that is gender to the global nature of the sector.

The approaches to internationalization of global sportswear actors are explained through scholarly analyses. Ding and Jiang (2015) report the rise of both Anta and Li-Ning brands explaining their achievements with brand innovation and strategic use of domestic advantages. On the other hand, according to (Rotunno 2016), the use of franchising, joint ventures, and alliances can be seen as essential levers in the global dispersion of PUMA. Beyond the manufacturers, (Arrigo 2018) compares the phenomenon of fast-fashion with Zara, H&M, Uniqlo and Gap, who were able to thrive due to the rapid dangerous occurrence of store locations, nimble purchasing channels and the responsiveness to the market conditions. Markedly, (Muhonen, Hirvonen, and Laukkanen 2017) prioritize the internal congruency of the brand identity among the employees and retail stakeholders as a necessity in the global advancements made by small and medium-sized enterprises (SMEs). Collectively, the questions outlined here map out a series of tactics

determined by the size of firms and market orientation, as well as typology.

Research Gaps & Future Prospects

Spite of developing literature, there exist gaps in terms of integrative synthesis of innovation, marketing and infrastructural robustness in globalization of small and medium-sized enterprises (SMEs). The story of SELBERIAN SPORTSWEAR provides fertile terrain to bridge this gap, especially in environments where small and medium-sized enterprises (SMEs) have to face structural disadvantages. This experience can serve as a roadmap of the new enterprises in the underdeveloped economy that aspire to grow globally.

Conclusion

This review combines theoretical frameworks, empirical knowledge and practice in order to develop a kaleidoscopic view of small and medium-sized enterprise internationalization in the sportswear sector. It exposes the thin line between innovativeness, marketing flair and infrastructural hardiness needed to succeed in the transnational levels. At SELBERIAN SPORTSWEAR, the task is to distinguish the product against firmly established giants and exploiting new trends like athleisure and sustainability.

Research Methodology

Research Context

SELBERIAN Sportswear has 2 factories at Sialkot, Pakistan, which is recognized as the city of sports good, surgical instruments and leather throughout the world. The economic weight of Sialkot is demonstrated by the fact that in 2017, the exports of this region kept almost 10 percent of the total export of Pakistan, which was 2.5 billion dollars. The industrial part of the city has a workforce of more than 250,000 workers most of which operate small businesses that are run by families. Such high density and community-based ecosystem allow SELBERIAN to have access to skilled labor and imbedded supply chain. Sialkot Chamber of Commerce of 6,500+ members also facilitate trade and innovation. The scale and tradition merge in Sialkot which manufactures about 40-60 million hand-stitched footballs every year. Though geographically isolated to major centers, it is a strong platform that SELBERIAN can use to launch its global interests. Sources of data: Dun and Bradstreet, Aurora, Punjab government, Sialkot chamber, and ResearchGate- all testify to the strategic value of the city.

Data Collection

The research methodology was a mixed-methods approach, where both the qualitative and quantitative methodologies were used to give a detailed picture of the marketing and internationalization strategies of the SELBERIAN Sportswear.

Phase I Qualitative Enquiry

In the first phase, the semi-structured interview was used, concerning the company founder and its current CEO. Such interviews defined the organizational portrait, which included brand name, early vision of the founder and the initial positioning in the market. The key managers/interviewees such as the head of supply chain, the head of finance division and other stakeholders involved in strategic decision-making were re-interviewed.

Phase II: Quantitative Sampling

The second stage involved a well-designed survey to be conducted among 300 employees of different functions and a varied hierarchical level. The purposive nature of stratified sampling strategy was adopted to incorporate the views of various players necessary to understand marketing-driven operations. The composition of participants is indicated as below:

Functional Divisions

Digital Outreach Team (n = 30): Analyzed the outreach activity on the Internet and the company in social media.

E-Commerce Division (n = 50): Explored omnichannel, platform optimization and customer journey mapping.

Finance & Management (n = 40): Evaluated budget signation, ROI, and perceptive concerning current marketing-related decisions.

Production & Design (n = 50): Explored the aspects of product innovation, and adoption of sustainability, and branding harmonization.

Leadership & Strategy

CEO and Senior Management (n = 10): offered an insight into the long-term perspective, brand positioning and inter-departmental alignment.

Demographic Inclusivity

Female Employees and (n = 100): Discussed inclusion of marketing in jobs and organizational fairness.

Male Employees (n = 100): They were able to provide complementary insights into operational and cultural aspects.

Overseas Staff (n = 40): Made reflections on the cross-cultural adaptation of brands and on any difficulties of the export markets.

This qualitative and quantitative lead transformed by secondary sources based on company reports (catalogues, financial statements), industry paperwork, award acknowledgement channels (e.g., Stevie Awards), case-study models (e.g. Robert W.), and books and scholastic materials such as Osterwalder and Pigneur Business Model Generation and Hill and Jones Strategic Management: An Integrated Approach. Other articles of contextual literature were obtained through JSTOR, ScienceDirect and regulatory filings of companies.

Sampling Techniques Justification

In the above section, the data collection classification has been done in accordance with analysis map, and techniques for data analysis of the paper. For instance, if the actual number of each section is five or eight, it has been considered ten to meet the general criteria for analysis techniques.

Research Questions & Hypothesis

Following are the primary research questions guiding data collection method:

- RQ1: How do SELBERIAN Sportswear's marketing strategies including brand positioning, customer segmentation, and pricing agility enable competitive differentiation and market penetration?
- RQ2: How does the integration of cultural relevance, consumer analytics, and omnichannel distribution bridge global trends with localized demand?
- RQ3: To what extant does sustainability-driven product innovation, ethical branding and R&D investment contribute to SELBERIAN's brand equity and long-term competitiveness?

Central hypothesis H1

Implementation of culturally adaptive marketing strategies, product innovation based on sustainability, and omnichannel mode of distribution ensure high levels of competitive differentiation, brand equity and long-term global market placement of SELBERIAN Sportswear.

6.1.1 Sub-Hypotheses

- H1a: The marketing strategies promoted by SELBERIAN such as brand positioning, customer segmentation and pricing agility have a positive impact on its capacity to attain competitive differentiation and deeper market.
- H2b: Cultural relevancy, consumer analytics, and omnichannel distribution are important strengths in enhancing the ability of the firm to align the global market trends with the demand of consumers in the local market.
- H1c: Product innovation based on sustainability, ethical branding and investments in R&D play a significant role in the brand equity of SELBERIAN and the long-term competitive advantages.

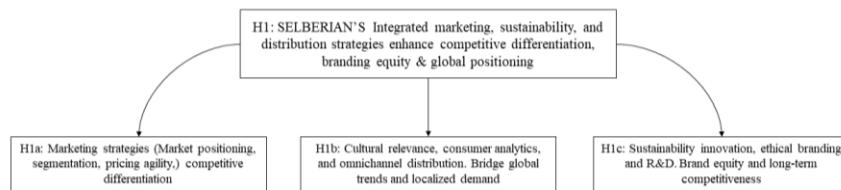


Figure 1. Shows Central hypothesis, and sub-hypothesis

Conceptual Framework of Central Hypothesis H1

As the visual description of the proposed relationships, we have created the conceptual model presented below (Figure 2). The model assumes that three key pillars of strategy are independent variables that combine to propel the dependent variables of competitive differentiation, brand equity and global positioning.

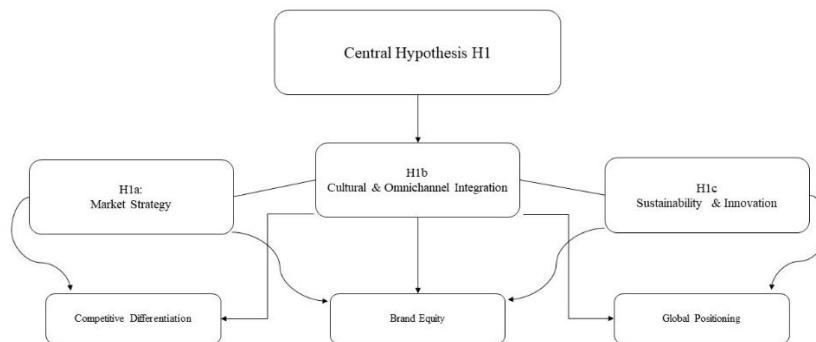


Figure 2 Conceptual Research Model. This model illustrates the proposed relationships between SELBERIAN's core strategic pillars (H1a, H1b, H1c) and its targeted market outcomes

Data Analysis and Findings

The mixed-methods data collection (qualitative interviews and a 300-respondent survey) provided robust evidence to test the hypotheses. The findings are structured below according to the conceptual model.

Testing H1a: Marketing Strategies and Competitive Differentiation

The data strongly supports H1a. SELBERIAN's marketing strategies are a primary driver of its competitive differentiation and market penetration.

Market Positioning & Segmentation: The company showed high competence of Market Understanding ($M=7.92/10$, $SD=1.04$) which enabled it to recognize and cater to underserved segments such as the need to have gender-neutral clothing. This is in line with market orientation (Narver and Slater 1990).

Pricing Agility: A standard and open pricing policy has triggered a 30 percent increase in demand (2015-2017). This made the consumer decision-making process easier and influenced a sense of fairness, which aligns with pricing theory (Kotler and Keller 2016), however, the disregard of localized costs is a long-term ill, and it compromises decisions (Nagle and Holden 2002).

Product-Led Entry: The initial product line (trousers, hoodies, T-shirts) delivered a substantial contribution to the overall revenue ($M=36.7$, $SD=18.2$), and it proves that the target market was successfully penetrated with the right segmentation

Testing H1b: Cultural Integration and Omnichannel Distribution.

The findings confirm H1b, indicating that SELBERIAN effectively uses cultural and data-driven strategies to globalize its brand while maintaining local relevance.

Cultural Relevance: The results support H1b, which states that SELBERIAN employs effective cultural and data-driven approach to globalization of the brand while remaining locally relevant (e.g., product customization to the region like colors and fit, local stories about sustainability in Scandinavia and affordability in Asia). This is an effective implementation of the cultural branding theory (Holt 2004).

Consumer Analytics & Omnichannel: Although good "Prototype Iteration" ($M=4.6$, $SD=1.8$) indicates there is a data-driven and lean product development (Ries 2011), the qualitative data indicates that the company is more focused on actual B2B relationships than on the fully completed digital omnichannel experience. This is a strategic development that can be made in the future.

Testing H1c: Sustainability, Ethics, and Brand Equity

H1c can be supported by empirical evidence, in that the sustainability and the ethical practices are in the very foundations of SELBERIAN brand image and its ability to remain competitive in the long term.

Ethical Branding: The workforce composition (65% women) that aligns with the missions, and the grassroots partnerships are not peripheral features of its branding. This creates the genuine brand equity (Aaker 1991) and is in line with the current consumer demands of the purposeful brands.

Sustainability Innovation & R&D: The mean number of the products innovated annually remains relatively steady ($M=3.4$, $SD=1.26$) has demonstrated its dedication to the R&D strategy, which allows the firm to increase its value proposition and ensure its long-term right to continue operating.

Table 1 Major conclusions to hypothesis

Hypothesis	Strategic Variable	Empirical Support (Mean)	Theoretical Alignment	Key Outcome
H1a	Market Understanding	7.92 / 10	Market Orientation (Narver and Slater 1990)	Accurate gap identification and penetration.
H1a	Pricing Strategy	30% Demand Growth	Pricing Theory (Kotler and Keller 2016)	Stimulated demand and enhanced accessibility.
H1a	Revenue from Core Line	36.7%	Portfolio Analysis (Udo-Imeh, Edet, and Anani 2012)	Successful initial market entry and share capture.

Branding Strategies and Market Positioning					Nisar, Zakir
H1b	Partnership Customization	3.62 / 5	(Dunning 1991)	Effective bridging of global and local needs.	
H1b	Prototype Iteration	4.6 cycles	Lean Startup (Ries 2011)	Data-driven, consumer-responsive design.	
H1c	Ethical Inclusion	Labor	65% Female	CSR Frameworks (Carroll 1999)	Enhanced brand authenticity and equity.
H1c	Product Innovation Rate	3.4 / year	Diffusion of Innovation (Rogers and Williams 1983)	Sustained competitiveness and market relevance.	

Discussion

The discussion proves the validity of the main hypothesis H1. There is no single strategy that can be identified as the success driver in SELBERIAN, but the synergistic combination of the marketing agility, cultural intelligence, and the true dedication to sustainability and ethics. This discussion has the interpretation of the findings in the wider theoretical context.

The Synergy of Strategic Pillars

Figure 1 conceptual model is supported by the data. To illustrate, the product innovation (H1c) is not created in a vacuum, but rather the design of the product is informed by the cultural analytics (H1b), the promotion is implemented via the agile marketing and pricing (H1a). This synergy generates a competitive edge, which cannot easily be duplicated by the competitors because it is part of the business culture and DNA of its operations.

Theoretical Implications

Several valid theoretical frameworks are provided in this case study:

- Market Orientation: The scores of market understanding are high which validates the claim made by (Narver and Slater 1990) that customer-centric orientation is a major driving force of business success.

- Cultural Branding: The ability of SELBERIAN in other markets to succeed shows that (Holt 2004) cultural branding model works by making brands go iconic by resonating culturally.
- Uppsala Model: The internationalization strategy of the company, which started with a single B2B cooperation and was gradually developed, is a classic example of the stages and experience-based learning process outlined by (Johanson and Vahlne 2015).

Proposed Model Outcome Model integrated

With the findings we can sharpen our knowledge on the findings. The dependent variables are Competitive Differentiation, Brand Equity, and Global Positioning, that are not only parallel but are interrelated. The results show that Brand Equity is a hubbub mediator and significant asset that is established in differentiation and enables the further global expansion.

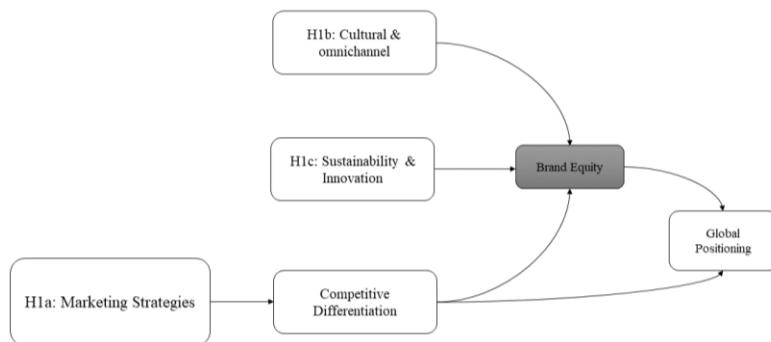


Figure 3 Integrated outcome model which demonstrates the results, that Brand Equity is the central outcome justified by differentiation and sustainability to long term global positioning.

Conclusion

This study shows that the emergence of SELBERIAN Sportswear is directly caused by its integrated strategy, which has made it a paradigmatic example of how small and medium-sized enterprises (SMEs) that are entrepreneurs can successfully apply theoretical models to practice. All the findings put together prove the main hypothesis right, that the interaction between the marketing agility (H1a), cultural-local bridging (H1b), and sustainability-driven innovation (H1c) is a powerful

formula to create competitive differentiation, high brand equity, and a sustainable global presence.

The path of SELBERIAN is dynamic, consistent and adaptable, it can be said to have consistency in its constant focus on its consumer-centricity, inclusiveness, and ethical story; and adaptability in how the marketing mix of product design, pricing, and message is adjusted to meet the needs of different markets. An example of strategic growth can be the development of the company, which initially operated a single-brand business to business (B2B) system, established the structure of reliability and trust with customers, which is consistent with the theory of relational marketing(Morgan and Hunt 1994), and has subsequently diversified its alliances, decentralized, and reached out to customers through omni channels. The physical implementation of the cultural narrative and continuous innovativeness also bring SELBERIAN to the academic discussion of adaptive brand equity (Aaker 1991).

More importantly, the fact that it has incorporated the goals of socio-economic development into its core business strategy, such as inclusive labor policy, in which 65 percent of the workforce are women, is an indication of how corporate social responsibility and competitive advantage can merge in practice (Carroll 1999); (Kramer and Porter 2011). Finally, this case demonstrates that the unceasing growth of an SME is not only a matter of geographic distance, but its core cause is better relational equity, reputational trust, and cultural resonance. The case transcends the abstraction of theory and offers a replicable template of operations applicable to other small and medium-sized enterprises (SMEs) of the emerging markets and it creates a strong emphasis on the academia and practitioners on the necessity in entrepreneurial zeal, market acuity and an adaptive operational framework to succeed in the turbulent, competitive international markets.

Managerial Implications

- In the case of SELBERIAN: The research confirms its existing integrated strategy. The major suggestions are to strengthen its pick-up and drop-off digital presence (part of H1b) to get improved customer access and to elaborate on a more localized cost-and-pricing paradigm to protect long-term profitability and address the risks observed during the analysis.
- To Other SMEs: The most important message is that strategic integration is of utmost significance. It is not single strengths in product, culture, or even ethics that bring success, but a combination of the three, and a combination that is stitched and

woven together, to create a consistent, true, and operationally imbued brand story.

Limitation and Future Research

The analysis targets particularly one, in-depth case study, which provides a deep level of information but limits a generalizability. The comparison between various SMEs in the emerging markets should feature in the future study to unearth the similarity of the success factors and the traps. Longitudinal research would also be very useful and tracks the progress of brand equity and global positioning as these companies expand. Furthermore, the Integrated Outcome Model (Figure 2) created in this paper can be tested; it will be reasonable to subsequently verify such findings by quantitative means, by initially applying structural equation modeling on a larger cross-industry sample.

References

- Aaker, David. 1991. "Brand equity." *La gestione del valore della marca* 347:356.
- Arrigo, Elisa. 2018. "The flagship stores as sustainability communication channels for luxury fashion retailers." *Journal of Retailing and Consumer Services* 44:170-177.
- Battarbee, Katja, and Ilpo Koskinen. 2005. "Co-experience: user experience as interaction." *CoDesign* 1 (1):5-18.
- Berisha, Gentrit, and Justina Shiroka Pula. 2015. "Defining Small and Medium Enterprises: a critical review." *Academic Journal of Business, Administration, Law and Social Sciences* 1 (1):17-28.
- Cagan, Jonathan, and Craig M Vogel. 2002. *Creating breakthrough products: Innovation from product planning to program approval*: Ft Press.
- Carroll, Archie B. 1999. "Corporate social responsibility: Evolution of a definitional construct." *Business & society* 38 (3):268-295.
- Cavusgil, S Tamer, and Gary Knight. 2015. "The born global firm: An entrepreneurial and capabilities perspective on early and rapid internationalization." *Journal of international business studies* 46 (1):3-16.
- Chandra, Yamin. 2021. "Online education during COVID-19: perception of academic stress and emotional intelligence coping strategies among college students." *Asian education and development studies* 10 (2):229-238.
- Dunning, John H. 1991. "The eclectic paradigm of international production." *The nature of the transnational firm* 121.

- Etemad, Hamid, and Richard W Wright. 2003. "Internationalization of SMEs: toward a new paradigm." *Small Business Economics*:1-4.
- Holt, Douglas B. 2004. *How brands become icons: The principles of cultural branding*: harvard business press.
- Horn, Diana, and Gavriel Salvendy. 2006. "Consumer-based assessment of product creativity: A review and reappraisal." *Human factors and ergonomics in manufacturing & service industries* 16 (2):155-175.
- Johanson, Jan, and Jan-Erik Vahlne. 2015. "The Uppsala internationalization process model revisited: From liability of foreignness to liability of outsidership." In *International business strategy*, 33-59. Routledge.
- Knight, Gary A, and Peter W Liesch. 2016. "Internationalization: From incremental to born global." *Journal of world business* 51 (1):93-102.
- Kotler, Philip, and Kevin Lane Keller. 2016. "A framework for marketing management (6/E)." *Baskı, Essex: Pearson Education Limited*.
- Kramer, Mark R, and Michael Porter. 2011. *Creating shared value*. Vol. 17: FSG Boston, MA, USA.
- Kunday, Özlem, and Ece Pişkinsüt Şengüler. 2015. "A study on factors affecting the internationalization process of small and medium enterprises (SMEs)." *Procedia-Social and Behavioral Sciences* 195:972-981.
- Lu, Jane W, and Paul W Beamish. 2001. "The internationalization and performance of SMEs." *Strategic management journal* 22 (6-7):565-586.
- Mejri, Kais, and Katsuhiro Umemoto. 2010. "Small-and medium-sized enterprise internationalization: Towards the knowledge-based model." *Journal of International Entrepreneurship* 8 (2):156-167.
- Merrilees, Bill, and James H Tiessen. 1999. "Building generalizable SME international marketing models using case studies." *International Marketing Review* 16 (4/5):326-344.
- Morgan, Robert M, and Shelby D Hunt. 1994. "The commitment-trust theory of relationship marketing." *Journal of marketing* 58 (3):20-38.
- Muhonen, Timo, Saku Hirvonen, and Tommi Laukkanen. 2017. "SME brand identity: its components, and performance effects." *Journal of Product & Brand Management* 26 (1):52-67.
- Nagle, Thomas, and Reed Holden. 2002. "Estrategia y tácticas de precios." *Una guía para toma de*.

- Narver, John C, and Stanley F Slater. 1990. "The effect of a market orientation on business profitability." *Journal of marketing* 54 (4):20-35.
- OECD. 2019. "An OECD learning framework 2030." In *The future of education and labor*, 23-35. Springer.
- Pangarkar, Nitin. 2008. "Internationalization and performance of small- and medium-sized enterprises." *Journal of world business* 43 (4):475-485.
- Ries, Eric. 2011. *The lean startup: How today's entrepreneurs use continuous innovation to create radically successful businesses*: Crown Currency.
- Rogers, Everett M, and D Williams. 1983. "Diffusion of." *Innovations (Glencoe, IL: The Free Press, 1962)*.
- Romanello, Marina, Claudia Di Napoli, Carole Green, Harry Kennard, Pete Lampard, Daniel Scamman, Maria Walawender, Zakari Ali, Nadia Ameli, and Sonja Ayeb-Karlsson. 2023. "The 2023 report of the Lancet Countdown on health and climate change: the imperative for a health-centred response in a world facing irreversible harms." *The Lancet* 402 (10419):2346-2394.
- Rotunno, Lorenzo. 2016. "Political stability and trade agreements: Evidence for 'endgame FTAs'." *European Journal of Political Economy* 45:133-148.
- Roy, Ankur, Chandra Sekhar, and Vishal Vyas. 2016. "Barriers to internationalization: A study of small and medium enterprises in India." *Journal of International Entrepreneurship* 14 (4):513-538.
- Shove, Elizabeth. 2007. *The design of everyday life*: Berg.
- Tvaronavičienė, Manuela. 2014. "If industrial sector development is sustainable: Lithuania compared to the EU."
- Udo-Imeh, Philip T, William E Edet, and Rajunor B Anani. 2012. "Portfolio analysis models: A review." *European Journal of Business and Management* 4 (18):101-120.
- Zain, Mohamed, and Siew Imm Ng. 2006. "The impacts of network relationships on SMEs' internationalization process." *Thunderbird international business review* 48 (2):183-205.