THE NEED FOR A MULTIDISCIPLINARY APPROACH IN DEVELOPING AND IMPLEMENTING A GLOBAL STRATEGY

Milica Jovanović[1], Ivan Todorović[2], Stefan Komazec[3]

[1,2,3]*Faculty of Organizational Sciences, University of Belgrade, Belgrade, Serbia*
[1]*milica.jovanovic@ fon.bg.ac.rs ;* [2]*ivan.todorovic@fon.bg.ac.rs;* [3]*stefan.komazec@fon.bg.ac.rs*

Abstract. *This paper focuses on the importance of global strategy in contemporary business environment. The first chapter is introduction to the topics, and it explains the purpose of the paper and the main directions of the research. In the second chapter key aspects of globalization process are presented, the reasons why companies go global and the importance of multidisciplinary steps in the process of introducing a global strategy. Also, some basic multidisciplinary actions for developing global strategy are presented in this chapter, as well as the opportunities and challenges that global strategy copes with are highlighted. In the third section generic global strategies are presented from a theoretical point of view, and the fourth section contains the practical approach since the research began to be conducted for the Whirlpool Corporation. The concluding remarks and research implications are given in the final chapter.*

Keywords: *multidisciplinary approach, globalization, global market, opportunities, challenges, strategic management, adoption, aggregation, arbitrage, AAA strategies, generic strategy.*

1. INTRODUCTION

Considering any market as an isolated island is not in compliance with the characteristics of contemporary business, no matter what industry we are talking about. Globalization has become an unstoppable process, and it is spreading its influence on every aspect of everyday life (Kluyver, 2010). According to Interbrand website, we mostly use iPhones, wear Adidas sportswear and H&M clothes, use Windows OS on our computers, watch TV on Samsung devices, and drive Toyota cars (Best Global Brands in 2013, 2014). We are becoming global citizens who are living in a global economy. Borders are changed, or become loose, and language, distance and time barriers are vanishing.

The global competitive environment is constantly changing, and Boston Consultant Group recognized emergence of this process and called it "Globality" with the definition of "competing with everyone, from everywhere, for everything" (GLOBALITY: The Book, 2008). New markets, such as BRICS countries (Brazil, Russia, India, China and South Africa), are developing and opening up, which is shifting business activities on these areas. Emergence of these markets is giving corporations global opportunity to flow into new and still unsaturated markets. Although, in the past global business referred to companies from developed countries performing their business in emerging economies, nowadays, these boundaries no longer exist. There are no rules for global participants, and their roles and business performance and capital are going in both directions. This fact makes global market even more attractive for developed corporations, and it is a certain temptation which most of companies cannot reject. Most of them are going global and start being faced with the challenges of this global storm (Sirkin, Hemerling & Bhattacharya, 2008).

The process of globalization is challenging every contemporary firm by putting the dilemmatic question: to go global, or not? If the answer to the question is yes, an enterprise must take into consideration various factors, and examine which opportunities of globalization it could exploit, and which are the challenges it could face in that process. Global corporations are not instant products, they were not made immediately. This process has several gradual phases. It is starting with finding global sources, slowly entering on the international market, then becoming multinational, and in the end emerging into a global company (Luthans & Doh, 2009). This stages are, however, very difficult to accomplish and it takes a lot of effort, knowledge, proficiency and risk-taking to achieve every single one of them, and only "the chosen ones" can reach the final phase of becoming global. But, before going through all the above phases, the most important step is to precisely define the suitable strategy, and this component is directly responsible for the success of a company's globalization process. Such strategic management demands a multidisciplinary approach (Jemison, 1981).

In this paper, we describe the process of determining global strategy, the possible solutions and alternatives in choosing the right one, the general benefits and threats in process of developing and implementing the strategy and the importance of multidisciplinary approach in this process. Also, the Whirlpool Corporation is used as an illustration to present the global strategy implementation from a practical point of view. At the end, there are some conclusions with general remarks and implications.

2. ABOUT GLOBALIZATION

2.1. Why do companies go global?

The pressure of globalization, which most successful companies face, and switching the focus of business performance from local, or international, to a global level, have several important reasons. First, we have already mentioned that BRICS countries are newly emerged markets, and not only these areas, but some others (i.e. Asian markets) are also opening. These markets are very sensitive, and being the first entrant can give a company a competitive advantage among the rest of the competition. It gives the company time to position in the minds of consumers, which can provide long-term benefits for the firm as far as understanding the market is concerned, providing greater amounts of sales and learning about the domestic competitors. Then, increase sales and improved profit are also some of the main motivators for expanding globally.

By targeting larger markets, the approach to new customers is made easier and it is almost guaranteed that, if needs are determined carefully, the larger audience would be attracted by going global (Yip, 1991). Also, for companies that are doing business on small domestic markets, the main causes of globalization could be achieving larger economies of scale, since they might sell products that are more widely accepted around the world. If we talk about financial security, successful global entrance could provide both short- and long-term security, and the financing of new products and projects development would be made possible, which provides increased innovation activities.

So, the benefits of globalizing a company are hardly questionable. But what is even more important than the decision of going on the global market is the process that follows after making that decision, and that is determining the ways of actions by which this process will be implemented. So, that "strategic guide" to globalization, which an organization must define, is the global strategy (Hamel & Prahalad, 1989).

At the beginning, it is important to distinguish whether this company is going internationally, multinationally or globally. When the objectives of the organization are focusing on the domestic market with some activities abroad we talk about a company that wants to become an international one; if the organization is going to develop a certain number of markets in which it performs its business activities, it develops multinationally, and if the organization wants to treat the world as a unique market, it goes globally (Ohmae, 2006). It is important to distinguish these categories because of the focus of the strategy that should be developed. International strategy focuses on the home market, multinational separately for each country and the global strategy must be developed by looking at all countries as a whole, which are representing a unique, global market.

2.2. Importance of global strategy

As we have said, a company sometimes searches for a larger audience than the domestic market. They seek for new sales and profits opportunities, whether the reasons are in poor wealth of domestic market, or because of fulfilling the demand on domestic market and going on the "next level" (Yip, 1991). Not only new sale are in the game, but also new resources that are offered in larger market. In those terms, we can distinguish four types of motives of going global (Main Types of FDI, 2011):

- Resource seeking – when companies are looking for natural resources or low cost labor force;
- Market seeking – the situation previously explained, when a company seeks for a market with unsatisfied demand, or when they are following their "big" customers that also go abroad;
- Efficiency seeking – when companies join with some partners, integrating in that way operations and establishing cross-border cooperation in specialization of products and processes, but not the whole business process;
- Strategic assets seeking – wider than the efficiency seeking, establishing long-term cooperation through acquisitions and alliances.

Global strategy should recognize which of the above are the motives for a process of globalization in a specific company and it will determine the future actions of developing strategy. If we look from the other perspective, globalization should lead towards lower prices of goods and services because of the larger amount of sales, and because of the cost reduction that should be achieved in this process. Also, if we go wider, global trade is becoming borderless, but still must be protected by law and other regulations that protect both countries and industries, so global strategy has an important role in the processes of negotiations.

According to Michael Porter (1986), a global strategy ought to provide the answers to several very important questions:

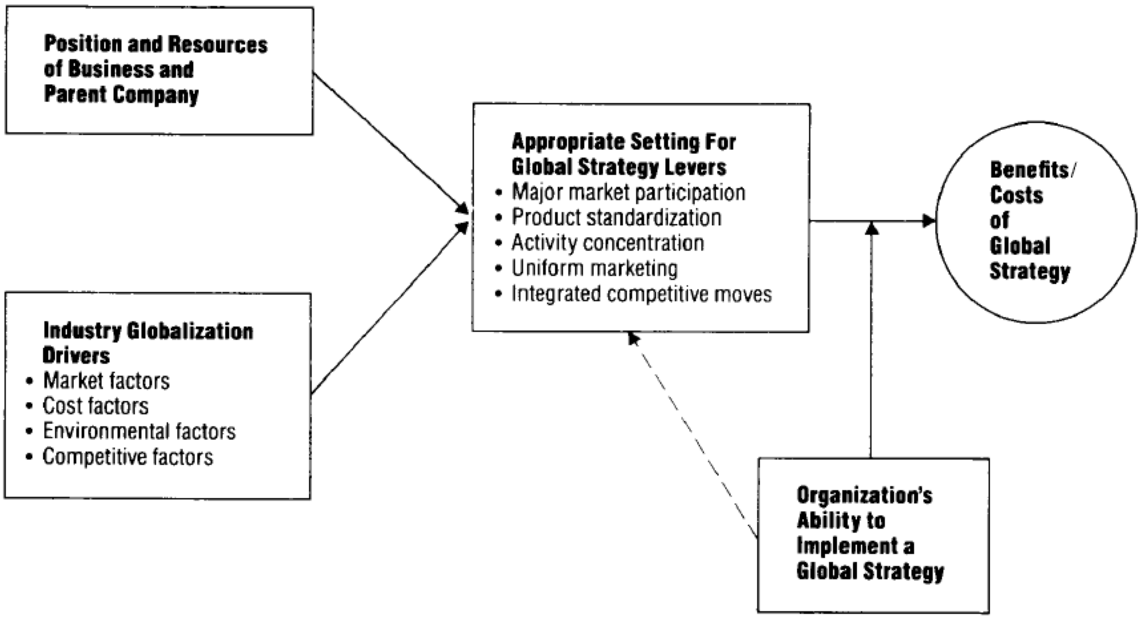
1) What must be the extent of market presence in the world's major markets?
2) How to build the necessary global presence?
3) What must be the optimal locations around the world for the various value chain activities?
4) How to turn a global presence into global competitive advantage?

Also, other research (Developing a global strategy, 2012) in going global come up with the conclusions that the strategy should:

1) Treat the global market as the domestic market
2) Create a global marketing mix, taking into account different tastes of customers and cultural and ethnical differences,
3) Concentrate on power brands, which are the most successful products, since the global market is very competitive and focus on narrowed scope of product would be easier to cope with, opposed to the wide range of different products.

2.3. A multidisciplinary approach to building a global strategy

Internalization is a strategic process (Melin, 1992). When developing a global strategy there are some multidisciplinary steps that every company must go through in going global. According to Yip (1989), developing the core strategy that is the basis of sustainable competitive advantage is the first one, and this strategy is firstly developed in the domestic market. Next step would be to internationalize the previously determined strategy through activities on international market and adaptation to new conditions of doing business. Finally, the last one would be to globalize the international strategy by implementing internationalized strategies across countries. The same author also defines conceptual framework of global strategy forces, focusing on the issues in the globalization process, and the framework shown in Figure 1.



Source: *Yip, 1989.*
Figure no. 1 Conceptual framework of global strategic forces

Kluyver (2010) also defines some stages of determining the global strategy through more concrete and multidisciplinary actions. According to him, the first stage of this process is market entry, where companies use business models that are similar to the ones in their domestic market. The second one is transferring the process of production to a market which has the lowest cost, and exporting the products to targeted markets, and in this step a company can start specialization in different products. In the next step, a company changes the structure of its supply-chain infrastructure and starts disaggregating the process of production and focusing each activity in the most suitable location concerning the availability of resources. The fourth stage involves further cost reduction by seeking lower labour costs and recomposing the business by searching markets with cheap work force. And the final, fifth stage would be to expand the market. So, in order to summarize all these steps, we have shown them in Figure 2. We have to stress that these steps are not strictly defined, and some of them can be skipped or combined with some other ones.

Source: *Kluyver, 2010.*
Figure no. 2 Five stages of going global

2.4. *Opportunities of global strategy*

Deciding to go global is a very risky move, but, which is unquestionable, if a process of globalizing is done in a proper way it brings numerous opportunities and benefits.

The economy of scope and the economy of scale influence cost reductions. Economies of scale reduce costs by sharing activities and transferring competencies from one group to another. On the other hand, the economy of scope reduces costs because of the higher volume of products which enables lower unit costs.

Considering lower costs, we also have lower labour and other resource costs, since, by globalizing, we can choose countries with cheaper work force and lower price of resources. What also causes decrease of costs are the better positions in negotiating with suppliers and other stakeholders because of the possibility of changing the environment of business performance (changing the countries). In that way, a company can dictate the terms of negotiations and provide better contract conditions.

A global strategy is also useful when it comes to extending the product life cycle. By performing on a global market, a company can introduce older products into newer markets and postpone the release of its products, while presenting the newest products on well-developed markets.

Apart from cost reduction, globalization provides global brand recognition, which imposes the necessity of improving the quality of products. Focusing on a narrow scope of products (which is a common strategy on the global market) helps improving because of the higher specialization and better knowing it. This concentration enables taking the product to the next level.

Besides the benefits that are related to the company, there are benefits for customers also, since widely used products are globally available. For example, a customer from France that has an Apple iPhone maintained it in official service store in France, although it is produced in USA. Regarding customers we can also say that globalization is leading towards their better satisfaction, since nowadays they have standardized offers at various locations around the world. For example, every McDonald's customer knows what s/he can expect when s/he orders a Happy Meal.

Concerning the competitors, by globalizing a company gets better position for attacking the market and preventing "counterattacks" from its competitors. Another benefit of a global approach is the diversification of market risk, because a company can reduce its vulnerability to possible economic collapses or regional turbulences by extending geographically.

2.5. *Challenges of global strategy*

Even with such numerous benefits, explained in the previous section, globalization has certain challenges that have to be overcome in order to exploit the benefits that it offers.

Because of increased coordination, added stuff and reporting requirements, globalization may trigger increased management costs. Also, too much centralization may influence decrease of employee motivation in some countries, which would lead to a decline in their performance. Concerning operational risks, we also have higher transport and logistics costs. If the production process is outspreaded through several countries, then it will be necessary to transport the finished products from one country to another.

From the perspective of legal risks, a company must also consider each change of employment laws or corporation laws, to keep its activities legal. These challenges are also related to laws which protect a multinational's rights. Also, what a global company must pay attention to when entering new market are laws related to intellectual property, in order to avoid the risk of losing its technology or trademarks.

Financial-economic risks are related to the stability of a country's currency. The inconstancy of a country's macroeconomic performance and the country's inability to meet its financial obligations directly affect performance of a company doing business on its territory.

Exaggerated standardization of products may lead to unfulfilling the needs of customers, if the adaptation for the new market is not properly (or is not at all) done. It may also result in lower responsiveness and flexibility. Also, some markets have particular tastes or are more sensitive to pricing, so uniform marketing is something threatening not to discover these differences. So, a company must carefully estimate which product will be popular in each country, and also consider the price and the quality they are demanding.

Besides legal, market and economic challenges, there are also political challenges, related to the geopolitical stability of the environment in which a corporation is operating. Civil wars, economic meltdowns and strikes may have a devastating influence on business. So, in order to overcome these risks, a company must carefully examine the political environment and stability of a country, as well as its relationships with other countries.

At the end, there are also cultural and social risks related to globalizing business, which are just as important and real threats to global business as are political and economic risks. Understanding the local culture is a critical part of successfully running a business. Religious risks very often have an impact on everyday decisions, such as choosing the place for eating lunch or deciding which store we are going to shop in. Sometimes slogans in one language may mean something completely different in another language. In order to surpass these risks, local employees must assist in developing product lines and offers of the company.

3. GENERIC GLOBAL STRATEGIES

In the literature there are many strategies for globalizing a company. Here, we will focus on three generic strategies given by Pankaj Ghemawat (2007), since one of these strategies is related to the case study in chapter IV. Ghemawat defined three generic strategies for creating global value: adaptation, aggregation and arbitrage (known as AAA strategies), presented on Figure 3. The aim of these three strategies is to find the "right balance between economies of scale and responsiveness to local conditions". These three strategies can be implemented separately, but also their combinations of two were conducted in practice.

The **strategy of adaptation** considers changing some elements of the existing offer in order to satisfy requirements and needs of local customers. In this way, the revenues and market share are higher due to small changes towards local needs. Since almost every part on global market demands certain changes, this strategy is the most widely used strategy. We can find it in McDonald's for example, since a burger in India is not the same as the burger in Serbia. In India, because of the cultural specificity, there are no burgers made of beef. These are adjustments that McDonald's had to make in order to develop its business on the Indian market. Also, we have the example of adaptation in Ford Motor Company since their offer in US and European market is not the same, in Europe, their focus is on selling smaller cars (i.e. Ford Fiesta) in comparison to the American market where their main focus is on selling D-class cars such as SUVs. According to Ghamewat (2007), adaptation strategies can further be divided into five categories depending on a focus of a strategy:

- Variation – changes in products, services, adjusting to policies, business positioning and expectations for success;
- Focus – on particular products, geographies or market segments;
- Externalization – transferring strategies externally through strategic alliances, networking or franchising;
- Design – reducing costs by redesigning vs. variation of product;
- Innovation – improving the effectiveness of implemented adoption.

The **aggregation strategy** creates regional or global operations (when possible) in order to deliver economies of scale or scope as a way of dealing with differences. The main goal is to use similarities between regions in versus to adapting to differences but not executing complete process of standardization. The objective is to find a way to achieve economy of scale and scope, but not neglecting the needs of local market. Possible alternatives in developing aggregation strategy are to conduct geographic aggregation, cultural, administrative or economic aggregation, depending on the subject of globalization. For example, Windows 7 OS is not translated into the Serbian language, because Microsoft assumes that the users are willing to use this operating system in their second language (cultural aggregation).

One of the best known cases of using the aggregation strategy is Wal-Mart, the American multinational retail corporation that runs chains of large discount department stores, in which front ends of the stores differ among countries, and the back end of the stores are always similar. In that way, most buyers outside USE do not even know they are purchasing in Wal-Mart stores.

The **arbitrage strategy** is the third and the final generic strategy. This strategy uses the differences of the markets, not adapting or going on economy of scale, but introducing a completely new original strategy. It this strategy, parts of the supply chain are often separated and located in different places (i.e. retail stores in USA, production facilities in Japan and materials from China). In nowadays business terms, we have outsourcing and offshoring.

Most suitable examples for this kind of strategy are IT companies such as Apple Inc. This corporation sells a wide range of technology products – mobile phones, tablets, portable media players, personal computers, etc. What is noticeable is that these products are mainly designed in the USA, and yet they are assembled in China. Also, the components of these products are originally from Japan, South Korea, Taiwan, and they are finally assembled in China. Outsourcing production in this way aims not only to decrease the costs of production, but also shortening the period of time of total production (Apple production, 2012). So, here we have economic arbitrage, where the focus is on decreasing costs of production or labor costs. Apart from this category, arbitrage can also be:

- Cultural arbitrage – related to country or place of origin;
- Administrative arbitrage – related to legal, institutional and political differences between geographic areas;
- Geographic arbitrage – surpassing borders and geographical distances.

In order to surpass these risks, local employees must assist in developing product lines and offers of the company.

Adaptation	Aggregation	Arbitrage
Variation Focus Externalization Design Innovation	Economy of scale Economy of scope	Economic arbitrage Cultural arbitrage Administrative arbitrage Geographic arbitrage

Source: *Kluyver, 2010.*
Figure no. 3 AAA Strategies

1. Whirlpool's global strategy: a case study

In this section we will present Whirlpool's implementation of global strategy from the perspective of previously defined AAA strategies.

Whirlpool manufactures appliances across all major categories, including fabric care, cooking, refrigeration, dishwashers, countertop appliances, garage organization and water filtration, which is present in almost every world country. Nowadays, Whirlpool is one of the world's top global appliance brands and markets some of the world's most recognized appliance brands, including Whirlpool, Maytag, KitchenAid, Jenn-Air, Amana, Bauknecht, Brastemp and Consul. In 2012, Whirlpool's revenue was $18.1 billion, and it had 68,000 employees all around the world (Whirpool Overview, 2013).

In the late 1980s the Whirlpool Corporation set the ambitious goal of becoming the leading producer of home appliances, and, as we can see, they have been successful in their mission. But how did they achieve that? At the moment of defining the goal, Whirlpool was positioned only on the US market. Mr. Dave Whitwam, CEO of Whirlpool at the time, recognized that the US market was surpassed, and that the company needed to expand abroad. The company made a series of acquisitions and the company had the scale and resources for going global. The idea was to establish relationships with millions of new customers in new, unexploited markets.

The areas that the corporation was focused on were Europe, Latin America, North America and Asia. In order to achieve its goals, by mid 1990s Whirlpool established solid position in Latin America and Europe, and was developing a marketing base in Asia. But then, in 1995 problems emerged and the numbers were declining. What happened?

In an article David Whitwam, CEO of Whirlpool Company, stated (The right way to go global: An Interview with Whirlpool CEO David Whitwam, 1994):

*"Even though we had dramatically lowered costs and improved product quality, our profit margins in North America had been declining because everyone in the industry was **pursuing the same course and the local market was mature**. The four main players – Whirlpool, General Electric, Maytag, and White Consolidated, which had been acquired by Electrolux – were beating one another up every day".*

So the problem was in saturated market and undiversified offer. In the same article, Mr. Whitwam said:

"We could have restructured the company financially and paid out a lot to our shareholders. We also looked at diversifying the business. If the major-appliances industry didn't offer growth, were there other industries that did? We looked at other kinds of durable products. We looked at horizontal expansion and vertical expansion. And in the process, it became clear to us that the basics of managing our business and its process and product technologies were the same in Europe, North America, Asia, and Latin America. We were already very good at what we did. What we needed was

to enter appliance markets ***in other parts of the world and learn how to satisfy different kinds of customers****."*

Initially, Whirlpool did not want to have the same strategy for all of the markets (Whirlpool Strategy, 2013). For example, in Europe they offered smaller washers and dryers than in the US, because market research showed that there are problems with organizing space in European homes. It also increased the entrance of its front-loading washing machines, which made pushing clothes into the machine much easier and contributed to increased sales. Companies also improved customer service and created appliances that were friendlier to the environment. In that way, if we now want to look from a theoretical point of view, they really did conduct adaptation strategy, from the variation category focusing on product dimension.

But what happened in other markets? By acquiring other companies, Whirlpool was able to offer more to its customers in increasingly competitive global market, by expanding its portfolio of products and services that were innovative and high-quality. After purchasing these companies, the challenge was to integrate them in order to create competitive advantage at the market. The company increased the speed of product development, making purchasing more efficient and cheaper. It refocused procurement, technology and product development by a global approach. But in markets such as Asia and South America, innovativeness simply was not enough.

By careful market research Whirlpool got the information that there is a large developing market for washing machines in China, India and Brazil. But "the catch" was that these markets were price-constrained since the customers had low purchasing power. Whirlpool hired engineers to develop washing machine that would be affordable to the customers on these developing countries. So, "*Ideale"* was created, a low-cost washing machine that was the key product which gave Whirlpool a secure position on these markets. And again, just from another perspective, we can see that Whirlpool applied an adaptation strategy, but this time they focused on the design category reducing the cost by redesigning a washing machine for emerging markets.

There is also a statement on their official website that confirms these conclusions (Whirlpool Innovation, 2013):

"At Whirlpool Corporation, we are extending our portfolio of leading brands across all markets and appliance categories, reaching consumers with new and exciting products in nearly every part of the world."

Whirlpool's global strategy is strategy of adaptation. They not only perform in new markets with existing products, but also improve existing products in order to satisfy the needs of local customers and adapt to the social economic conditions of the market. This is what happened when they came to Europe, when they expanded to Brazil, when they came to China and India. They adapted to the needs of the low-income consumer. They recognized the needs of the market, and were rewarded by increasing market share. Nowadays, they are large global company with one of the largest world market shares in the appliance industry, and their portfolio goes from global brands to regional and country-specific brands of appliances.

4. CONCLUSIONS

In contemporary market conditions it is not adequate to function on an isolated market. In addition, sometimes it is even not enough to exist on the open market; sometimes you must go further, looking the a new "place under the sun". The question is when to stop, when it is enough, when you are becoming greedy? In achieving certain level of development, companies face the question "whether to globalize or not". If deciding to go on the next level, it must be carefully performed, and the only way of directing it in the right way is by carefully defining a global strategy.

There are several reasons why companies go global. Some of them look for resources, some of them seek new markets, and some of them look for partners for both short- and long-term cooperation. Whatever the reasons, there are some multidisciplinary steps in defining the global strategy, and as Kluyver (2010) defined, they are: market entry, product specialization, value chain disaggregation, value chain reengineering and creation of new markets. Yip (1989) also proposes the framework for going global, which requires the multidisciplinary approach for completing all the phases.

But it is not easy to go global, although there are numerous opportunities that one could gain (cost reductions, extended product life-cycle, global brand recognition, improved quality of products, globally availability of products, standardized offer, diversification of market risk, better positions in negotiating, etc.), there are also many obstacles that it must overcome (increased management costs, decreased employee motivation, change of regulations, financial-economic risks, unsatisfied needs of customers, geopolitical stability, understanding the local culture). An extraordinary global strategy, original products, or a revolutionary technology can put companies on the competitive map, but only flawless execution can keep them there. In that process, only the strongest and the most capable can come out as the winners and get the "global" award.

According to Ghemawat (2007), there are three generic strategies that can be used in the process of globalization: adoption, aggregation and arbitrage. Depending on the company and the entering market, each of these strategies may be suitable to conduct, even the combination of two strategies if there is enough managerial knowledge.

In the example of Whirlpool we saw the utilization of two aspects of adoption strategy, from the perspective of variation on European markets, and from the design perspective in Brazil, China and India. We saw that acquisition of companies on target markets, efficiency, good products are not enough. They have to target key necessities of the market, explore, dig deep in order to discover its needs that will give them a comparative advantage on the market and/or industry. Only by carefully examining, predicting and defining precise global strategies for all the risks that can possibly emerge, can they be sure to overcome all the challenges they could cope with, and use the benefits and opportunities which globalization provides. Such activities simply demand a multidisciplinary approach in order to be executed.

REFERENCES

[1]. Apple production. (2012). *TUAW*. Retrieved June 2nd, 2014, from http://www.tuaw.com/2012/01/22/why-apples-products-are-designed-in-california-but-assembled/

[2]. Best Global Brands in 2013. (2014). *Interbrand*. Retrieved May 28th, 2014, from http://www.interbrand.com/en/best-global-brands/2013/top-100-list-view.aspx

[3]. Developing a global strategy. (2012). *Business Case Studies*. Retrieved May 30th, 2014, from http://businesscasestudies.co.uk/business-theory/strategy/developing-a-global-strategy.html#ixzz2sgXs6FbC

[4]. Ghemawat, P. (2007). *Redefining global strategy: Crossing borders in a world where differences still matter*. Boston , USA: Harvard Business School Press.
[5]. GLOBALITY: The Book. (2008). *BCG perspectives* . Retrieved June 1st, 2014, from https://www.bcgperspectives.com/content/articles/operations_globalization_globality_what_is_globality/
[6]. Hamel, G., & Prahalad, C. K. (1989). To revitalize corporate performance, we need a whole new model of strategy. *Harvard business review*, 63-76.
[7]. Jemison, D. B. (1981). The importance of an integrative approach to strategic management research. *Academy of Management Review*, *6*(4), 601-608.
[8]. Kluyver, C. A. (2010). *Fundamentals of global strategy a business model approach*. New York, USA: Business Expert Press.
[9]. Luthans, F., & Doh, J.P. (2009). International Management: Culture, Strategy and Behavior (7th edition). Boston, USA: McGraw-Hill/Irwin.
[10]. Main Types of FDI. (2011). *Investment Climate.* Retrieved May 30th, 2014, from https://www.wbginvestmentclimate.org/toolkits/investment-generation-toolkit/module1-step1-substep1_main-types-of-fdi.cfm
[11]. Melin, L. (1992). Internationalization as a strategy process. *Strategic Management Journal*, *13*(S2), 99-118.
[12]. Ohmae, K. (2006). Growing in a global garden. *Leadership Excellence, No. 23 Vol.* 9, pp. 14–15.
[13]. Porter, M. E. (1986). *Competition in global industries*. Boston , USA: Harvard Business School Press.
[14]. Sirkin, H. L., Hemerling, J. W., & Bhattacharya, A. K. (2008). *Globality: Competing with everyone from everywhere for everything*. New York, NY: Business Plus.
[15]. The right way to go global: An Interview with Whirlpool CEO David Whitwam. (1994). *Harvard Business Review.* Retrieved May 28th, 2014, from http://hbr.org/1994/03/the-right-way-to-go-global-an-interview-with-whirlpool-ceo-david-whitwam/ar/1
[16]. Whirlpool Innovation. (2013). *Whirlpool Corporation*. Retrieved June 2nd, 2014, from http://whirlpoolcorp.com/2012annual/innovation-improving.html
[17]. Whirlpool Overview. (2013). *Whirlpool Corporation.* Retrieved June 2nd, 2014, from http://www.whirlpoolcorp.com/about/overview.aspx
[18]. Whirlpool Strategy. (2013). *Whirlpool Corporation*. Retrieved June 2nd, 2014, from http://www.whirlpoolcorp.com/about/strategy.aspx
[19]. Yip, G. S. (1989). *Global strategy: In a world of nations?* Sloan Management Review, No. 31 Vol. 1, 29–41.
[20]. Yip, G. S. (1991). *Strategies in global industries: How U.S. businesses compete.* Journal of International Business Studies, No. 22 Vol. 4, 749–753