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RELATION-BASED GLOBAL B2B MARKET EXPANSION
The Enabling Role of People Currency

Case company anonymized

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Case company is on a supernova growth trajectory. Such audacious growth aspirations can only be achieved realistically in a global context due to the borderlessness of opportunities. Despite the tempting allure of going global, global expansion is nefarious difficult. Due to these sinister presages, abundant 'how-to' is desideratum so as to bias expansion strategies towards success. The role of human-to-human social capital and interpersonal competence for B2B global market expansion success is escaping attention and the motivator behind the work. The aim of the research is to help further materialize case company's global expansion aspirations with expansion strategies empowered by these findings. The objective is to collect field data from global expansion veterans, which will be analyzed, benchmarked and presented in an action sheet with concrete and specific recommendations.

The topic was analyzed by an ensemble literature backdrop to illuminate the topic iridescent, yet all through a social science tainted lens. In a deviant act to depart with dogma on the subject matter, literature was used that investigates global expansion through a social science lens. Especially, what role social capital and interpersonal competence played for success in global expansion. Subsequently, the role of 'locals' was investigated and how both aspects synthesize as a powerful success determinant for global expansion.

The research methodology used was interpretative research philosophy. Along the abductive approach, previous literature was deployed, yet the aim was to be open-minded and let the field data speak. The tools that were used for data collection were qualitative, i.e., semi-structured interviews and qualitative email interviews in cross-section manner. The sample size consisted of global expansion veterans from the field or with senior roles in a global context and captured eight interviews and eight email interviews sourced across multiple countries, demographics and sectors.

The findings indicate that success in global B2B market expansion is grounded in social capital and interpersonal competences. Tapping into human nature for cooperation and socializing, B2B expansion strategies can be biased for success bias while simultaneously "bypassing" the common pitfalls within.

Key words	Global B2B expansion, social capital, interpersonal
Other information	The thesis includes an action sheet

CONTENT

FOREWORD/ACKNOWLEDGEMENTS

SYMBOLS AND ABBREVIATIONS

FDI	Foreign direct investment
ICC	Interpersonal communication competence
IJV	International joint ventures
KPI	Key performance indicator
RBV	Resource based view
RQ	Research question
SME	Small and medium enterprises

1   INTRODUCTION

This chapter will provide a general backdrop for the work. It describes the motivation and challenges involved with global expansion in B2B business. It addresses how social capital may be quintessential in this context for a more holistic understanding of what "truly" makes success in global expansion. The context is a disruptive technology company in the electric vehicle sector.

1.1   Background and Motivation

Decisions about expanding an existing product portfolio and capturing new markets are critical to a firm's financial performance and growth (Liu, Foscht, Eisingerich & Tsai 2018). Since the case company is on a seismic global growth trajectory, these factors directly apply. In order to create profitable growth over time, while ensuring investors do not busticate, businesses have to commit themselves to expanding their existing market footprints and seek potential opportunities (Liu et al. 2018). Tried and tested growth strategies are product and brand extension (Aaker 2004) and these two are also both of interest and applicable to case company. B2C is not B2B and what works in B2C may not work in B2B. Effects of product and brand extensions on profitability in B2C versus B2B markets may for instance differ (Liu et al. 2018) and the idiosyncrasies of the respective markets needs to be taken into account.

The case company is interested in growth across products and markets. Some of the more tried and tested growth paths are either new customers for existing products, new usage applications for existing customers or new customers for new usage applications, as for instance noted by (Liu et al. 2018). All three means are of interest to case company and some of these are already being deployed by case company to create growth. In order to build some familiarity with the terms, product extensions are variants or modified product versions of existing products, while brand extension is entering new product categories with products that substitute, complement or have an independent relationships to existing products (Liu et al. 2018).

However, above growth strategies require a global mindset. The business arena has become global and opportunities are no longer local (Blessing, Nebo & I. 2017). Supernova growth can only be achieved realistically in a global

context, since global expansion allows for increasing revenue and escaping a hyper-competitive or saturated home market, among others (Yoder, Visich & Rustambekov 2015). Schwens, Zapkau, Bierwerth and Isidor (2018, 1) support the view that global marketing is a legitimate growth vehicle in that "empirical evidence from 15,648 internationalizing entrepreneurial firms nested in 43 independent samples reveals a positive relationship between degree and scope of internationalization and performance". That such growth aspirations can only be reached via the global marketing gateway is evident, yet how to actually put such strategies into effect, is not.

Despite the tempting alure of venturing abroad, global expansion is nefariously difficult to practice. It requires deep-rooted experience and erudite knowledge to do things right the first time. Subsequently, callowness is not a virtue in this context. Businesses often underestimate the cost of an expansion move to foreign shores and often the results are haphazard decision-making and financial disaster (Kuemmerle 2005). The perils involved are for instance also noted by Yoder et al. (2016, 233) in that "success in international expansion is not guaranteed, however; the business world is littered with failures" Preprogrammed success is rarely the case, since internationalization implies dealing nefarious forces such as 'liability of foreignness' (Zaheer 2015) or 'liability of network outsidership' (Johanson & Vahlne 2009). One of the axioms regarding global expansion are the unwelcoming failure rates and operationalization conundrums. For every successful market entry, about four fail (Horn, Lovallo & Viguerie 2005). Furthermore, the challenges involved are compounded even more for startups with global focus, since these are threatened by 'liability to newness' and less so from the added complexity associated with rapid and omnipresence internationalization (Sleuwaegen & Onkelinx 2014). Since case company is expanding rapidly globally, expansion strategies are needed that mitigate the beforementioned risks, while still allowing to reap the benefits involved with global expansion.

Not only has the understanding about markets changed, but also how business success is to be understood. Currently, business scholars use a paradigm that consist of two perspectives: external versus internal (Hoskinsson, Hitt, Wan & Yiu 1999). The semi-troglodyte 'industrial organization perspective' is grounded in industrial organization economics and is an external perspective

based on the analysis of the environment (Revuelto-Taboada & Moya 2015). The credo here is 'jostle', for example by fiercely competing with competitors or ravenously responding to demand. However, new industrial economy theories have emerged that take a contrarian internal perspective, which is based on the resource-based view (hereafter RBV), for the so-called 'strategic positioning approach'. Accordingly, this "metaphysical" internal perspective understands strategy and sustainable competitive advantage to be tied to assets that are generally intangible, difficult to imitate and often with a strong tacit knowledge component (Revuelto-Taboada & Moya 2015).

From RVB understanding, intangible resources make the competitive edge, for instance human capital, social capital, organizational capital and knowledge-based resources (Price & Stoica 2015). Of these intangibles, social capital is under investigation in this thesis research for its potential as a success driver for global expansion. However, using the social capital perspective for explaining business success is still fairly untouched upon, even though social capital may be key to success of 21st century organizations (Krebs 2008). That social capital in relation to business success is not researched excessive, is for instance noted by Baier, Hormiga, Amoros and Urbano (2018, 5, citing Mesquita & Lazzarini 2008; Zhou et al. 2007; Loane & Bell 2006) in that "most research has focused on interfirm networking (Mesquita & Lazzarini 2008), despite of the fact that the exploration and exploitation of opportunities is carried out by the social interactions of individuals and not firms (Zhou et al. 2007; Loane & Bell 2006)". Moreover, scholars are also increasingly connecting entrepreneurial success to social capital, as for instance by Prasetyo, Setyadharma & Kistanti (2020, 6629, citing Prasetyo 2020; Zainol 2018; Melissa 2018; Badriyah 2015; Baron 2014; Meutia 2013; Berzina 2011 & Krebs 2008) in that:

> The concept of social capital and entrepreneurial social competence is becoming increasingly important to understand the development of contemporary economics in the era of globalization. Numerous literatures emphasize the importance of social capital and entrepreneurial social competence towards creating successful entrepreneurial performance

(Prasetyo, 2020; Zainol, 2018; Melissa, 2018; Badriyah, 2015; Baron, 2014; Meutia, 2013; Berzina, 2011; Krebs, 2008).

Additionally, Prasetyo et al. (2020, 6629, citing Badriyah 2015) further note that "social competence is the key for entrepreneurs to achieve better business success. Social competence is able to mediate the full relationship between human resources and business success, (Badriyah, 2015)". Along the same vein, Baron (2014) notes that personal competence plays an important role in the entrepreneurial process; the stronger its social competence, the greater its success and finances, assuming ceteris paribus".

For all those reasons, this presents an interesting discovery in that social capital seems to be play a decisive role in driving business success, yet as a topic is seemingly not in the nucleus of research. This apparent research gap may provide a vein of avant-garde understanding that may harbor zesty success potential – after all, social factors are very powerful as human beings are social creatures. Case company (anonymized on purpose) is for this reason interested to learn how influential such social factors are for success in global expansion and how such findings may be transmuted into further manifestation of the growth aspirations.

1.2   Research Question

Due to the interest for the role of social capital to drive success in global expansion, the research question, and the sub-questions, are formulated accordingly and as follows:

1. To what degree does social capital drive global market expansion success?

Moreover, the following sub-questions are used to facilitate the research process by disseminating and delineating the research question into more manageable constituents that also carrying pre-interest :

2. What role does 'character' play for global expansion success?
3. What role does 'human connection' play for global expansion success?
4. What role does 'comradeship' play for global expansion success?

The motivation and interest for the research questions above is that case company is interested to learn how social capital could help drive its expansion strategies even further. To enable supernova growth aspirations, such as practiced by case company, pro-active participation in the global business arena is required. The view that such inorganic growth can only be realistically realized by participation in the global business arena is uncontested in zeitgeist. As such, the call to go global may therefore be rhetorical, yet the nefarious reality remains that global expansion is not straightforward and comes with whimsical uncertainty as a packaged deal. On an operational level, the go-to accepted approach for global expansion strategies is the Uppsala model (Johanson and Vahlne 1977). This model is an on-going construction site that keeps on modernizing and ever since the introduction of the revised model in 2009, 'networking' is postulated as the panacea for global expansion success.

However, there is predilection to research the networking dimension of internationalization through the interfirm lens rather than through the interpersonal lens – even though exploration and exploitation of opportunities is done by the interactions of individuals (Baier, Hormiga, Amoros & Urbano 2018). Consequently, the role of interpersonal competence is escaping the bulk of research attention. Moreover, Prasetyo et al. (2020, 6635, citing Bronisz 2009) for instance, do note that social capital is a driver for business success in that "in addition, the results of this study also support previous research conducted by Bronisz, (2009) which states there is evidence of a strong relationship between social capital and economic development".

At this point, Prasetyo et al. (2020) seem to reach an anagnorisis moment in that 'human camaraderie' drives success, which they refer to poetically as "unity of hearts". Foregoing alludes that 'emotional human-to-human experiences' are part of sustainable success in business. Accordingly, Prasetyo et al. (2020) note that "however, the important thing that is more interesting and special is the emergence of the principle of "unity of hearts" as one of the new competency strategies developed as part of social capital in maintaining competitiveness in the short term and being able to gain competitive advantage in the long term".

Moreover, scholars from communication disciplines such as Purhonen (2007, 1) interpret success in internationalization of SMEs to be grounded in

interpersonal communication competences. Along this vein, Purhonen (2007) notes that networking is realized with interpersonal communications and that networks are created, developed and maintained through social interactions and interpersonal relations. This also implies a decisive role for social capital in networking, which is of interest to case company, since global expansion is grounded in networking, as postulated by the 'gold standard' of expansion theories – the revised Uppsala model (Johanson & Vahlne 2009).

It seems therefore, that social capital and interpersonal competence carry weight for internationalization success, despite not being cynosure. Social factors are inherently powerful and further researching their role for success in global expansion seems worthwhile and is ultimately what motivated the research work. Correspondingly, how social capital may help case company further manifest its global growth aspirations is the overarching aim of the work and since internationalization is one of the most complex strategic decisions overall (Zahra 2003), increased understanding in this context is desideratum.

1.3   Research Objective

There were two primary objectives tied to the work. The first objective was to answer the RQ. Granted, this may seem obvious, but for sake of clarity it is nevertheless mentioned here. Empirical data was gathered from global expansion veterans, which subsequently was investigated, analyzed and contrasted with existing literature on the topic for holistic understanding of the RQ and the aim of the thesis work.

Subsequently, the second objective of the work was to present case company an action sheet for fast-track application of the findings. The findings on the action sheet will report the quintessential concepts from the general findings in compressed-content manner with '*takeaway scoops'* only so as to stimulate adaptation into daily practice. Accordingly, both case company (anonymized on purpose) and other practitioners, can take advantage of the findings, to help bias their global expansion strategies towards pre-programmed success.

2. LITERATURE

The purpose of this chapter is to provide theoretical backdrop for the RQ. The topic "Relation-Based Global B2B Market Expansion - The Enabling Role of People Currency" was analyzed by an ensemble of literature streams in poly-theory fashion to illuminate the topic iridescent, yet all from a social science tainted lens. More specifically, to what degree social capital and interpersonal competences drives success in B2B global market expansion. Besides serving as a primer on the topic to build familiarity, the extant literature will also serve as a point of departure on which to build further understanding on the topic. Furthermore, the literature framework will be used for sensemaking of the empirical findings in juxtaposition to the field data. The research therefore has both theoretical and field data components for holistic understanding on the RQ.

2.1 Internationalization

Internationalization literally means geographical expansion activities over a nation's borders (Ruzzier, Hisrich and Antoncic 2006). Businesses that set sail global are faced with competitive elements that go beyond product, price and technology limitations. Businesses need competences that transcend these semi-archaic KPIs, since they also need fluidity to collaborate and network successfully (Purhonen 2007). Seen through this behavioral lens, it already becomes apparent that going global is dressed in social aspects. Moreover, scholars from communication disciplines intentionally approach going global from the paradigm of social capital, for instance Purhonen (2007, 1) in that "internationalization of small and medium sized enterprises (SMEs) is viewed as a challenge to interpersonal communication competence". This view is unveiling, since this thesis work is investigating if social capital and interpersonal competence can be transmuted into global market expansion success.

2.3.4 Trust

Trust is a fuzzy concept, yet still something everybody intuitively understands. Borum (2010, 11) defines trust as "the willingness to accept vulnerability or risk based on confident expectations regarding another person's behavior". Accordingly, trust is important in human-to-human coactions, especially so in the context of information scarcity or tectonic consequences for a betrayal of trust (Borum 2010). Such conditions also apply to global market expansion contexts, which consequently, makes trust literature relevant and helpful in deepening understanding on the RQ. Trust is an umbrella construct with a range of underlying concepts, such as human cognition, social psychology, physiology, decision-making, behavioral economics, emotions and brain functioning (Borum 2010).

Trust is difficult to grasp as it is tacit and nebulous, which perhaps explains why trust has somewhat of a 'persona non grata' standing in business faculties. While trust is studied with kaleidoscope perspectives extensively, ecological-validity seems to be difficult as widespread and institutionalized adaptation to naturalistic everyday business life seems sparse. Consequently, trust has not been successfully operationalized for many broader contexts in which human trust plays a significant role (Borum 2010). Despite this apparent desuetude of trust as a bona fide business construct in practice, trust may be one of the pillars for success in business, which is of direct relevance to the aim of the research work. Accordingly, Borum (2010, 2) notes that "interpersonal trust is quite possibly the most pivotal, least well-defined, and least directly measured concept affecting individuals and organizations that must successfully maneuver complex and dynamic human-centric environment".

Moreover, many professionals have to engage in cooperative behavior to accomplish their goals. Such people often seek to cultivate trust in personal relationships and use it as a tool towards successful goal completion (Borum 2010). For all of these reasons, integrating literature of trust into the backdrop, helps build understanding on the aim of the research work and the RQ involved.

2.3.5 Trust and Loyalty

Loyalty intuitively appears relevant to understanding business success. That loyalty may be a driver for success is alluded to by Bardauskaite (2014, 2) in that "loyalty has been named as one of the greatest competitive advantages for companies operating under high competition conditions" – conditions similar to the context of global expansion, which makes this literature relevant and helpful in building deeper understanding on the RQ. Furthermore, trust is also understood to be an antecedent for loyalty by Bardauskaite (2014, 2) in that "It suggests that relationship quality, comprising trust, satisfaction, and commitment, is a mediator of the loyalty development process". Loyalty is a result of social factors that creates "mergers" between people (not unlike to business mergers). Common mediators to loyalty are for instance trust, satisfaction, commitment, relationship quality, attitudinal loyalty, customer perceived value, service quality, collaboration, long-term relationship and flexibility (Bardauskaite 2014).

Furthermore, loyalty is not "on/off" per se; it rather moves like a needle on a scale. Consequently, building loyalty involves dimension of time and thus can as such be seen in the context of relationships, which is alluded to by Bardauskaite (2014, 46) in that "loyalty takes time to develop and is not an immediate outcome of a certain action or episode; on the contrary, it is the outcome of a complicated process." As a result, this further gives credence to the supposition that social capital and relationships are tied to business success and as such aids the scholastic method by providing deeper understanding of both the aim of the thesis work and the RQ.

2.3.7 Trust and Contracts

Trust also intertwines with contracts, which consequently makes it relevant for further understanding of how social capital impacts global market expansion within the thesis work context. Trust and contracts seem to be in a see-saw relation to each other, i.e. if trust is high, contracts are low and vice versa. Likewise, trust is understood to mitigate contract issues in that interpersonal trust can work to solve many of contracting issues (O'Hara 2006). Accordingly,

trust may lower contractual-barriers so that business can flow more freely and more harmoniously, which is noted by Hill and O'Hara (2006, 1719) in that:

> Trust permits transactions to go forward on the basis of a handshake rather than a complex formal contract; it reduces the need to expend resources on constant monitoring of employees and business partners; and it avoids the uncertainty and expense associated with trying to enforce formal and informal agreements in the courts. Trust behavior also reduces losses from others' undetectable or unpunishable opportunistic behavior, losses that could discourage the formation of valuable agency and team production relationships in the first place.

O'Hara's (2006) point of reference is the legal industry and cooperation between law firms, yet seems reality applicable to all situations where people professionally cooperate, and therefore also to the global expansion context of case company. The understanding that social capital influences 'contract pervasiveness' in global expansion context is helpful and aids the scholastic method for greater understanding of the thesis work aim and the RQ.

Contracts appear to be antimatter to trust in business and the business world is infused with contracts, which may be indicative that trust issues are real and pervasive. But perhaps not all business silhouettes need to be dressed in layers of contracts per se, as some renditions may be acceptable (or even superior) without. Subsequently, trust may serve as a proxy for contracts, which is for instance noted by Nielsen and Evans (2004, citing Bradach & Eccles 1989; Gulati 1995) in that "future-based trust is gained through agreements, made in early stages of a collaboration, in which trust serves as a substitute for formal contracts (Bradach and Eccles 1989; Gulati 1995)". Moreover, trust may mediate contract control issues, as noted by Nielsen and Evans (2004, 248, also citing Ring & Van de Ven 1994) in "that is, trust is not in and by itself a control mechanism, but it might be viewed as a reason not to use objective controls. Ring and Van de Ven (1994) support this argument in their discussion of the relationship between formal legal contract (control) and psychological contract (trust) in interfirm cooperation." The beforementioned 'psychological contracts', as opposed to legal contracts, may seem quixotic, yet there is

empirical support for this notion by for instance Nielsen and Evans (2004, 248, citing Gulati & Singh 1998; Granovetter 1985; Bradach & Eccles 1989) in that:

> Empirically, Gulati and Singh (1998) find support for their hypothesis that alliances in which there is less trust between partners are more likely to be organized with more hierarchical governance structures than are those in which there is greater trust. Hence, relational norms, such as trust, are often viewed as substitutes for complex, explicit contracts or vertical integration (Granovetter, 1985; Bradach and Eccles, 1989).

Moreover, contracts may even be caustic and stimulating unfavorable opportunism, as they possibly signal underlying distrust as expressed by Nielsen and Evans (2004, 248 citing Ghoshal & Moran 1996) in that "Indeed, some contend that formal contracts may even undermine a firm's capacity to develop relational governance as it signals distrust of your exchange partner and undermines trust, thereby encouraging, rather than discouraging, opportunistic behavior (Ghoshal and Moran, 1996)".

For all of these reasons, a possible oxymoron has emerged that signals: less control is more control in relation to contracts. The premise that trust may facilitate business is noted by Nielsen and Evans (2004, 248-249) in that "managerially, this paradox translates into the question of how to optimally mix formal and relational governance. Clearly, far from all contingencies can be worked into a formal contract, hence it seems that the role of trust may be, in conjunction with formal governance, to mitigate risk". Subsequently, the knowledge that trust may streamline business so that value-exchanges can flow more freely with reduced friction is helpful for deeper understanding on the aim of the thesis work and in answering the RQ.

2.3.8 Trust and Economic Gains

Trust also relates to economic gains, which in turn, directly connects back to case company's global expansion aspirations. Beforementioned notion is supported by Nielsen and Evans (2004, 243, citing Axelrod 1984) in that "trust is often modeled as an independent variable in studies of economic transactions,

where high trust, perhaps based on previous experiences with a partner in a repeated game, tends to result in the decision to cooperate, which, in turn, can lead to access to economic gains (Axelrod, 1984)".

Along this vein, trust also appears to lowers transaction costs as expressed by Nielsen and Evans (2004, 243, citing Williamson 1975) in that "consistent with this perspective, transaction cost economists frequently cite trust as a cause of reduced opportunism among transacting parties, resulting in lower transaction costs (Williamson, 1975)". Moreover, trust also appears to bolster the co-discovery of opportunities in synergistic co-opportunistic fashion, as noted by Nielsen and Evans (2004, 243, citing Sako 1998) in that "Sako (1998) suggested that such easy exchange of information, in turn, makes exchange partners more open to each other and thus inclines them to explore new opportunities of collaboration, such as exploitation of new technology". Since attaining remuneration is a principal goal for global expansion at the outset, understanding how social capital impacts financial business performance is therefore directly relevant to case company's global expansion growth aspirations and the RQ.

2.3.9 Trust and Alliance Formation

Trust is understood to positively mediate alliance formation, which connects this literature angle back to the aims of the research work. Subsequently, trust is understood to be an antecedent precondition in extant literature for successful cooperation and an enabling condition for the facilitation of ongoing networks (Nielsen & Evans 2004). Consequently, trust not only facilitates 'interpersonal mergers', but interfirm mergers correspondingly. In the same vein, interpersonal trust also appears to be a mediator for alliance performance post-formation, as for instance by the notion that trust is understood to be in direct relation to alliance performance, in that high trust predicates high alliance performance and vice versa (Nielsen & Evans 2004). According Nielsen and Evans (2004), trust mediates alliance performance and alliance sustainability by for instance increased cooperation, improves flexibility, lowering the cost of coordinating activities or by increasing the level of knowledge transfer and potential for learning. In conclusion, the literature that investigates the nexus between social

capital and successful alliance formation loops back to the RQ and is therefore, relevant to reference.

2.2.1 Transactional vs. Relational

Transactional versus relation exchange literature (Safari & Albaum 2019) is another social-tainted angle within business context. Placing these two paradigms in juxtaposition is relevant to the thesis work, since they are in antithesis with each other in that one is 'social-motivated', while the other is 'materialistic-motivated'. Accordingly, in transactional exchanges, relationships do not enter the equation. Moreover, this is a paradigm where human beings are demoted to be de facto "servants" to numbers, contracts, IT systems and decision matrixes – along the lines of only "rationality" counts. Each party behind the transaction operates in 'island-mode' and the basic modes operandi is the typical 'zero sum game' maxim where bargaining and 'creating leverage' over the counterpart are the go-to credos. In light of this, transactional is a somewhat stonelike world, since eudaimonia is completely omitted for the most part. In other words, there is no 'life' involved. Accordingly, the reciprocity maxim is omitted completely and due to the "adversarial nature", transactional partners are occasionally also coined as 'frenemies' – a portmanteau of friend and enemy.

The antipole to this paradigm is relational exchange. In relational exchanges, people operate form a maxim that they acknowledge the relationship between them to be of "higher power" than their own individual interests and act, accordingly, as 'servants to that relationship'. It is a paradigm that operates from a salubrious principle, where the other party is not seen as a 'counterpart' per se, but more so as an 'other half'. Subsequently, relational transaction is a clear shift towards cooperation and camaraderie, long-term focus and reciprocity maxims. Moreover, literature suggests that relational exchanges trump transactional exchanges for business effectiveness, as noted for instance by Paulin, Ferguson & Payaud (2000) – which again, increases understanding on the RQ.

2.3.4 Interpersonal Communication Competence

The revised Uppsala model (Johanson & Vahlne 2009) proposes that networking is the panacea for global expansion success. Accordingly, the literature from Purhonen (2007, 1) is helpful as it connects networking with interpersonal communication competences in that "networking, again, is realized with interpersonal communication. Networks are created, developed and maintained through social interaction and interpersonal relations". Purhonen (2007) explicitly equates networking to interpersonal communication (social maxims) and not to interfirm communication (goal/target driven maxims), which is uncommon, since networking is usually researched via the interfirm perspective and not via the interpersonal perspective – despite the fact that social interactions of individuals ultimately compose interfirm communication (Baier et al. 2018). As such, Purhonen (2007) operates from the principle that global expansion success needs to be explained through a "social" lens and a social modus operandi, which is of direct relevance to the thesis work, as it is driven by similar underlying motivators. Accordingly, interpersonal relations may be interpreted as 'door openers' to hearths and business simultaneously and may be an asset or a stumbling block in global expansion context (Purhonen (2007).

Moreover, Purhonen (2007) notes that competence in global market expansion context requires holistic understanding from different disciplines, such as from the fields of communication studies and psychology in addition to the traditional business studies. Consequently, this creates a nexus between the fields of social sciences and business studies, an ensemble combination that was traditionally not taken into account and dearth. This literature angle is relevant as it further alludes to the importance of social capital dimensions, such as interpersonal communication competence, for global expansion success. A point of reference, which in turn, helps deepen understanding on the RQ.

Subsequently, interpersonal communication competence (hereafter ICC) in international business and organizational setting is deemed undeniable, with ICC being vital to success in business enterprises (Purhonen & Valkonen 2013). ICC in practice revolves around 'accomplishing a professional task' as well as embodying the crucial role of 'relational communication' that creates,

maintains and develops interpersonal relationships (Purhonen & Valkonen 2013). This relational communication in relation to global expansion contexts touches on the crux of the RQ and includes various ICC dimensions such as empathy, demonstrating presence or interest and discussion of social or personal issues (Purhonen & Valkonen 2013).

Furthermore, the holistic understanding of how social aspects mediate business success is still in its infancy, which is also the case specifically for ICC in relation to international business collaboration (Purhonen & Valkonen 2013). In light of this and on a tangent, it appears that scholarship is just starting to touch on the nexus between social aspects and business growth strategies, which possibly also affirms that the thesis research is truly exploring 'uncharted waters' to a degree with only limited points of reference that can be used for orientation as a drawback. One study that does venture in the research gap of ICC in relation to international business collaboration is Juch and Rathje's (2011) study on 'cooperation competence' in commercial alliances. Their study identified elements such as transparency, willingness to compromise, recognition of cultural relativity, desire for development, or anticipatory trust as being central to the process formation and the establishment of relationships in a cooperative settings (Purhonen & Valkonen 2013). Juch and Rathje's (2011) study is telling, as the umbrella principle in their findings appears to be 'humaneness', since the determinants they identified all possess a certain degree of 'humane-like' characteristics. Consequently, Juch and Rathje's (2011) study implicitly hints that the acronym B2B (business to business) is literarily a misnomer, since it completely bypasses the beforementioned 'humaneness' involved in business. As such, "H2H" (human-to-human) seems much more apposite in representing business cooperating in reality, than "B2B".

Another fundamental assumption tied to interpersonal communication competence is that it is contextual by nature. As such, competence in one environment and time does not imply competence in some other environment or time Purhonen (2007). This may prove insightful as a hypothetical foreign context may be unrecognizable in juxtaposition to an European context. The example that Purhonen (2007) gives is that in high-context cultures, 'accuracy' for example, may not help accomplish interpersonal goals like 'harmony'.

Additionally, social psychology is based on the so-called "ABCs" of affect (feelings), behavior (interactions) and cognition (thought). These three dimensions are interrelated and together make up interpersonal communication competence as a construct. However, Purthonen (2007) aptly notes that true interpersonal competence must include all three dimension in equal strength. This aspect is also relevant for deeper understanding on the RQ, as someone with outstanding communication skills (flawless articulation, flawless posture, flawlessly dressed, etc.) may completely fail to connect the conversational partner on a human-to-human level – and thus achieve nothing.

2.3.3 Uppsala Models

Global expansion cannot be researched without mentioning the Uppsala models, since it is one of the go-to internationalization theories around. The Uppsala internationalization model was launched in a paper by Johanson and Vahlne in 1977 (Johanson & Vahlne 1977) and the model is understood to be one of the main protagonists within internationalization theories. In the genesis Uppsala model Johanson & Vahlne (1977) argue for the importance of 'experiential learning' so as to gather market-specific knowledge by gradual 'stepwise' expansion – as opposed to sudden and spectacular FDIs as postulated by the neoclassical assumptions back then. Consequently, and what is of relevance to the thesis work, is that the first Uppsala model did not focus on social aspects in particular. The revised Uppsala model (Johanson & Vahlne 2009) however, changed markedly, as it postulates 'building insider positions' in relevant networks and by identifying 'liability of outsidership' to be the main impediment for internationalization success (Johanson & Vahlne 2009).

Accordingly, the revised Uppsala model predominantly revolves around 'networks' and 'relationships' and proposes that the level of success for entrants depends on how well the outsider is able to 'infuse into relevant networks' over time. This is an interesting "reorientation" which is germane to the thesis work as it seems to imply that the Uppsala scholars are now more focused on social aspects than they were before, in their genesis model. This apparent shift in the genesis and revised Uppsala model seems to support the notion that social aspects may indeed play a substantial role in global expansion success. This

literature angle therefore further deepens contextual understanding of social capital, which again, loops back to the RQ and the aim of the research work.

2.3.1 Outsidership

Liability of outsidership describes difficulties related with the entrance in foreign markets where the firm does not have any position in business-relevant networks (Johanson & Vahlne 2009). The term liability of outsidership signals that business is preferably done among players in a community-like spheres of local business networks, which make "naïve" outsider aspirations difficult – if not totally impossible. Understanding these dynamics is of relevance to case company's global aspirations as going global entails facing such community-like spheres, which are usually not "open" to 'outsiders'.

Furthermore, liability of outsidership appears to share DNA with the Chinese 'guanxi'. Tsui, Farh & Xin (2000, 225) in that "guanxi is a particular kind of interpersonal relationship or connection that serves as a form of social currency. It provides managers with access to scarce information, resources or influence". The key to enter Chinese quanxi networks is social capital with dimensions such as interpersonal relations, which conceivably, may also overcome liability of outsidership analogous due to the similarities between the two concepts. This understanding is also germane to the thesis work as it alludes that social capital may prove powerful in opening up community-like spheres. It alludes to the fact that entry into foreign markets requires local-nested dimensions that can only be reached via dimensions of social capital. Unlocking liability of outsidership may therefore in analogy open up social channels, so that social capital can flow to melt down the "behavioral fences". For this purpose, these literature findings loop back to the RQ and help build the scholastic method further.

2.3   Insider Factor

The culprit that makes successful global market expansion so rambunctious is the physical and emotional disconnect to the foreign market. How to nullify these nefarious forces is the quintessential question and the general conundrum for global expansion ventures in general, case company's growth

aspirations included. As an outsider, the foremost dilemma is 'you don't know what you don't know'. This is precarious, since people may overestimate their abilities for certain contexts gravely (the so-called Dunning-Kruger Effect). Consequently, entrants are often confronted with 'shock effects' due to underestimating local customs and realities (Pedersen & Petersen 2004).

Apart from being overwhelmed, entrants face additional downward pressure, as noted by Petersen and Petersen (2004, 4) in that "when firms enter a foreign market they will usually be disadvantaged vis-à-vis the indigenous firms in terms of familiarity with the local business environment". Gaining tacit knowledge rather than explicit knowledge is especially difficult and the shock effect is mostly reserved for producers of customized products and less so for producers of standardized products (Petersen & Petersen 2004), which applies to case company as most of their products are 'market engineered'.

A common mechanism used to gain such 'internship' is via foreign direct investment (hereafter FDI), such as exporting, strategic alliances, international joint ventures (hereafter IJVs) or green field ventures (start from scratch). However, FDI in and of itself is not an autopilot for global expansion success as IJVs are plagued by high instability and poor performance, where intended synergistic gains and positive spillover effects for benefit in terms of knowledge creation on part of the parent never materializes (Nielson 2002). Furthermore, FDI also does not guarantee operational stability per se, as approximately ninety percent of all IJVs terminations are unintended (Makino, Chain, Isobe, Beamish 2007). Following this, FDI on its own does not appear to be the silver bullet as there seems to be something missing in the success equation. Also here, social aspects appear to be involved – or better yet, the absent of social aspects to be precise. Quite possibly is a 'social fabric' required to hold the 'deal' together, since fifty percent of IJVs do not succeed due to internal conflicts, which also ultimately affects their financial performance (Camelo and Forte 2020). Such literature further alludes that social aspects may be decisive for successful FDI and subsequently also for successful global market expansion. As such, this literature therefore loops back to the RQ for increased scholastic method. As beforementioned, becoming 'local' and 'native' in the foreign market is crucial. However, since FDI does not seem to be the panacea, further understanding on how to gain insidership is therefore still desideratum.

In contrast to FDI, another potential mechanism to gain insidership is to forge interpersonal 'camaraderie bonds' with local-nested insiders, the so-called 'locals'. However, human beings are instinctually defensive towards unsolicited entrants in their social circles. Accordingly, such events may trigger impulsive defensive reaction mechanisms such as aggression, denial or repression as human react to perceived threats in their environment by 'protecting the self against the threat' (Holmer 2013). Despite this inborn natural defensiveness, people are also naturally receptive towards goodhearthed and genuine people around them – it works both ways. Approaching the locals with genuine intentions may quite well be the key to unlock their defensiveness, which in turn, would provide insidership to the foreign market, based on camaraderie-like bonds, empowered by social capital mechanisms. Subsequently, this literature angle circles back to the RQ as it further illuminates the role of social aspects in global market expansion success.

2.2   Coopetition

Coopetition is a neologism and a portmanteau of cooperation and competition. Based on anachronistic and somewhat austere believes, business used to be nidificated in competition. In contrast though, this maxim is slowly swaying in alignment with the zeitgeist that recognizes shortcomings in operating from the competition maxim exclusively. This again advocates, be it with credulity, that social capital is gaining importance as a catalyst for business cooperation, which in turn, loops back to the aim of the thesis work and the global market growth aspirations of case company. Ricciardi, Zardini, Czakon, Rossignoli and Kraus (2021) note that the avant-garde maxim of cooperation-competition appears to be an organizational paradox on first encounter, yet may not be a paradox after all upon further study.

Accordingly, Ricciardi et al. (2021) state that despite the apparent conflicting nature of the two maxims, both types of social interactions are necessary in business relationships and that they coexist and coevolve in innumerable contexts. Accordingly, growing academic voices are starting to emerge that challenge the either/or assumptions concerning the apparent paradox between competition and cooperation (Ricciardi et al. 2021). To further

investigate this ambivalent state of understanding, Ricciardi et al. (2021) conducted an empirical study with the question: *What configurations of the cooperation–competition paradox are associated with success?* Their findings found that full cooperation (high fairness/high sharing/high engagement) is the only configuration associated with both short and long-term success for the context of their study. Whether the idiosyncrasies of their study allows for generalizability needs future validation, yet it does suggests that deliberate cooperation seems superior to competition in global market expansion context.

In other words, expansion strategies based on cooperation (in lieu of competition) could prove to be paramount for successful global expansion. This literature angle is once again germane, since it furthers understanding that the concepts of cooperation and competition ties to elements such as social sciences, psychology and human behavior - which in turn, are the focal points of the thesis work. Accordingly, this slow departure from austere competition to humane cooperation is likewise gradually being absorbed into the vortex of understanding by evolutionary scholars, in that cooperation is viewed as a complementary mechanism to competition under selective pressures (Ricciardi et al. 2021). Scholars such as Ricciardi et al. (2021) argue that management scholars who nidificate in traditional concepts of evolutionary economics, accompanied by strong biases towards the 'rational actor' assumptions, are advised to complement their understanding by studying social embeddedness in the business context. As a result, this literature appears relevant to the thesis work as it connects socially motivated maxims, such as humane cooperation, to business success.

,4. METHODOLOGY

The aim of this research is to investigate the role of social capital and interpersonal competence for global market expansion triumph. The purpose of this chapter is to illustrate the design of the research and the research philosophy. Subsequently, the deliberate choice for qualitative research will be conveyed and how the data was gathered and later on, analyzed.

4.1 Research Philosophy

The research was on a mission to explore the role of social aspects for global expansion success. How to acquire empirical data can always be debated, but the choice was made to ground the research in personal opinions and tacit knowledge on the topic from global expansion veterans in the field. Interpretive philosophy was used, which allows for the existence of multiple social realities, since answers may be individualistic with ceteris paribus. Interpretivism assumes that truth and knowledge is not absolute per se, but lies with the observer and that studying the world through the eyes of the people being studied allows for multiple perspectives of reality, in contrast to the "one reality" from positivism (Chowdhury 2014; Greener 2008). The interpretivist paradigm therefore also allows for multiple interpretations to be gathered and synthesized for a more nuanced understanding, since participants operate from individual contexts and idiosyncrasies, which subsequently, also helps to avoid a possible interpretation biases on part of the researcher (Pham 2018). Furthermore, the explorative nature of the research is adhered to, since interpretive research is part of explorative research typology, as it sets out to discover something new and interesting by working through a research topic, which is the soul of good research (Swedberg, 2018).

4.1 Multiple Case Study Choice

Phenomena can be studied via case study research, which according to Bromley (1990, 302) is a "systematic inquiry into an event or a set of related events which aims to describe and explain the phenomenon of interest". The thesis research however, is interested in perspective-rich and context-rich

empirical field data from a variety of independent sources, as opposed to a single case study. This translates to a modus operandi that is based on multiple case study design from a range of diverse sectors, demographics, geographics and cultural landscapes. By tapping into a manifold of sources, the thesis intends to gather sage knowledge true the means of collective experiences supported by richness of content, balanced views and, hopefully, limited exposure to single-source biases and liabilities. Multi-case kaleidoscope study also enables case comparison by scanning for similarities or differences within the sample. Accordingly, the evidence generated from a multiple case study is stronger and more reliable and multiple sources also allow for wider discovering of theoretical evolution, since different (multi-source) empirical evidence can create more convincing theory (Gustafsson 2017).

4.3   Research Approach

Abductive research was chosen by the researcher, which is often combined with interpretivists philosophy (Dubois & Gadde 2002). Abduction has both deductive and inductive elements, yet is not limited to either one (Svennevig 2001). An abductive approach is based on an existing theoretical framework (as in deductive approach), yet is also similar to an inductive approach, as it sets out for groundbreaking discoveries that allow for new theories or angles of analysis (Van Maanen, Sorensen and Mitchell 2007). The choice for this approach was to allow for a certain amount of "flex" in the research journey. Accordingly, the existing theory served as a guideline – as a point of departure – while new discoveries were still actively pursued and allowed for during the empirical phase. With abduction, I could take the best of both worlds: theoretical-based guidance from deductive and free flow imagination from inductive, for stimulating a fruitful dialogue between theory and practice to produce new ideas with theoretical elements incorporated (Veen 2021). In a sense, abduction is therefore 'imagination guided by theory' or according to Veen (2021, citing Bal 2022) accordingly:

But abduction is not mere speculation. Abduction "makes creative leaps [but] its origin in observable fact remains primary." (Bal 2022) This

combination of being rigorously grounded in empirical observations while also taking creative leaps makes it the nexus of innovation in theory. Abductive inferences are the places where we can have real discussions on how to connect practice to theory.

Consequently, abductive research was deliberately chosen due to its alignment with the modus operandi of the thesis research to let the field data speak, while being feather-guided by the literature on the topic. That abduction is suited for 'pragmatic-biased' research is for instance also supported by Van Maanen et al. (2007, 1149) in that "in this sense, abduction assigns primacy to the empirical world, but in the service of theorizing".

Furthermore, the choice for exploratory research is grounded in the personal opinion of me as the researcher, that (social) knowledge can hardly be found within the walls of an institution or on pages in a book, but rather in the field, i.e. in the real world and among the people. As a researcher, I believe that research has to be a journey of exploration and such, this opinion is not new, as Boulding (1958, 5) notes that researchers need "to travel over a field of study" in order to expand "the reader's field of acquaintance with the complex cases of the real world".

4.4   Qualitative Interviews

The motivation for doing qualitative research, as opposed to quantitative research, comes from the observation that, if there is one thing which distinguishes humans from the natural world, it is our ability to talk! Qualitative research methods are designed to help researchers understand people and the social and cultural contexts within which they live.

The above quote from Myers (1997) may seem trivial, but it is in fact profound and was the justification for choosing qualitative research for the thesis work. To understand this reasoning, it is good to take a step back and realize that 'talking' is not just a communication mechanism, but rather a socializing act in its essence. Talking is how human beings build bonds amongst each other that

create a "sphere of trust" and privacy around them for special intimacy. In other words, it allows for communication withing a "sphere of connectedness", which is germane, since the topic under investigation is a complex one without straightforward answers that requires deep contemplation and a good amount of 'philosophical contemplation' in coaction between the interlocutors for any chance of hitting the "bulls-eye" in understanding. The view that talking, bonds and instills interhuman cooperation, is noted by Brown and Gaskins (2014, citing Levinson 2006) in that "language is one of the defining traits of humans. It rests on a set of uniquely human competencies in social interaction – an instinct for cooperation, an awareness of other minds, abilities to read others' intentions and coordinate mentally – which together comprise an "interaction engine" (Levinson 2006)". Moreover, Levinson's (2006) idea of "interaction engine" that stems from our inherent communicative intentions as humans in both linguistic and nonlinguistic interactions say it and really needs no further breakdown, as it is something we as humans, intuitively understand.

The spoken-word is undoubtedly superior than other means of communication in conveying deep rationales, tacit knowledge and inner wisdom. Since the thesis work was tackling a topic with social dimensions, most of the needed data was intangible and tacit and "buried deep" within the participants. The spoken-word is a communication form that naturally removes apprehensions and allows for heart-to-hearth exchanges in a synergistic free-flow manner that allows for deep tacit information to flow and surface more freely. Moreover, talking also allows for a certain 'liveliness' and gives the opportunity to create 'chemistry' between the interlocutors, all of which prerequisites for discourses that go beyond surface level exchanges.

Furthermore, qualitative interviewing touches on the interpretivist philosophy mentioned before. Palmer and Bolderston (2006, 16) note that "qualitative research is an interpretative approach, which attempts to gain insight into the specific meanings and behaviours experienced in a certain social phenomena through the subjective experiences of the participants". Qualitative methods are about a 'way of knowing' and learning about different experiences from the perspective of the individual – embracing the human experience from a holistic, in depth perspective (Vishnevsky & Beanlands, 2004). In the same vein, Straus and Corbin (1990) note that qualitative methods

seem a suitable choice for explorative studies and since the researcher and participants where on a mission of co-exploring a topic with tacit-like dimensions, qualitative research was chosen purposefully. Additionally, qualitative research places emphasis on inductivism in that, despite being supported by a theoretical framework, the data should be guiding the study and not theory (Taylor and Bogdan, 1998). For all these reasons, the qualitative method was chosen as it adheres to the gist and spirit of the thesis work.

4.5   Data Collection Method

The data collection method was empirical in the form of semi-structured interviews and a qualitative survey. The choice for semi-structed interviews was deliberate as it allowed me as the researcher to probe participants' responses, which could produce powerful data that provided insights into the participants' experiences, perceptions and opinions (Peters & Halcomb 2015). Interviews are common data sources for case studies, along with documentation, archival records, direct observations, participant observation and physical artifacts (Yin, 1994). Interviews allow for multiple viewpoints and multiple contexts – which is in line with the used interpretivists philosophy, in which multiple social realities exist. The choice for semi-structured interviews is deliberate so as to adhere to the explorative nature of the thesis, since such interviewing strategies are especially useful in studies where the goals are exploration, discovery and interpretation of complex social events and processes (Blee, Taylor 2002). The open-ended nature of semi-structured interviews makes it possible for participants to generate, challenge, clarify, elaborate or recontextualize understanding of social movements, which may or may not converge with extant frameworks on the topic (Blee, Taylor, 2002). This is particularly helpful for the objective of this thesis, since the research is investigating a multi-faced topic which does not seems to have readily applicable frameworks.

Since the modus operandi of the thesis is to explore, the research method has to be flexible. Semi-structured interviews allow for this, by being receptive to emerging findings during the interviews without being constrained by rigid directions. This technique, to elicit specific knowledge by impromptu adjusting the direction of the research questions mid-interview is called laddering, which

can be used in a wide range of settings (Rugg & McGeorge 1995). Semi-structured interviews also prepares for piecing together a set of ideas that provide a foundation for theory building (Galletta 2013) and the less structured protocols in semi-structured interviews are important for model and theory building (Rocco 2003). Based on these beforementioned argumentations, semi-structed interviews (and the inherent laddering) were therefore deemed as suitable research methods for the explorative nature of the research work.

The surveys were based on descriptive questions, with in-depth answers (as opposed to scalable answers) and can therefore be classified as being qualitative in nature also. Interviews and qualitative surveys are both tools of qualitative methods that can be applied to case study research in interpretivist tradition, for testing or building theories, with single or multiple case study design (Cavaye, 2008). The beforementioned 'empathy-sensitivity' within qualitative research gave me as the researcher freedom to 'trade places' with the participants during the interviews. The interviews were conducted via video calls and telephone in mixed-mode with participants that were all existing business contacts of mine from a personal work context. Telephone interviews are sometimes perceived as subpar compared to in-person interviewing with for instance, loss of context or interpreting and rapport building due to the absence of visual cues and the ability to "read the room". Yet, telephones are non-intrusive and may allow respondents to feel more relaxed and able to disclose sensitive information and evidence is lacking that telephone research actually produces lower quality data (Novick 2008). However, by deliberately opting for remote meetings, I was able to significantly expand the sample size which in turn helped academic rigor, since people were much more willing to accept phone interviews or video call requests than in-person meetings.

Subsequently, the choice for interviewing was further supported by the natural propension of interviews to stimulate reflexivity behavior – which is an important skillset to have for researchers (McNair, Taft and Hegarty 2008). Accordingly, Chiseri-Strater (1996) notes that all researchers are 'positioned' and notes that researchers operate from their own lens which is formed by their age, gender, race, class, nationality, institutional affiliation, historical-personal circumstance, intellectual predisposition and individual subject-matter knowhow. Reflexivity is the capacity of the researcher to approach the research from a

neutral bystander's perspective, so as to observe without prejudice. Reflexivity is in a sense an "out of body experience" in which the researcher lets go of attachments and accepts revelations for what they are and not what he or she would like them to be. Reflexivity therefor also entails the distinguished art of humbleness and a willingness to 'be wrong' when new evidence or revelations emerge that require readjustment of previous held prepositions – which I as the researcher also deemed important for research in general.

4.6   Techniques and Procedures

Face-to-face interviews have long been the dominant interview technique in the field of qualitative research. The previous marginal role of telephone interviewing is becoming more common and popular, as are new digital-based communication mediums (Opdenakker 2006). This evolvement in communication styles can also be identified in this thesis since the interviews were conducted by telephone or via virtual meetings and the surveys via email. For the interviews, the romanticism and localism perspectives was chosen from the three common interview perspectives being neopositivism, romanticism and localism (Alvesson 2003). The justification lies in the argumentation that the romanticism embraces empathy and genuine human interactions with benefits according Fontana and Frey (1994, 371) in that:

> This makes the interview more honest, morally sound, and reliable, because it treats the respondents as an equal, allow him or her to express personal feelings, and therefore present a more "realistic" picture that can be uncovered using traditional interview methods.

Romantics empathize interactivity and closeness with the interviewees – adopting the term 'participants' over 'interviewees' to highlight this co-creator spirit (Alvesson 2003). Despite the researchers' sympathy for the romantism strategy, localism strategy was also used in mixed positions as to mitigate the romantism weakness. The localism strategy is a deliberate "cold" strategy in which the researcher purposefully refrains from building such emotional connections with the interviewees. The localist technique emphasizes that

interview outcomes need to be interpreted in light of their local, situation-specific context; that an interview is an empirical case that can only be studies as such, and data collected within may be bound by the specific situation which may not be readily transferable to realities that lay outside the empirical situation (Alvesson 2003). The localism is basically a more critical one that shares similarities with postmodernism (all truth is relative and inherent skepticism). Localism "weighs and filters" responses from participants stringently as opposed to absorbing them empathetically in romantism. Localism is generally only interested in narrow details with only limited sensitively towards participant's experiences that may touch on other aspects. With the mixed positions, the researcher adhered to interview rigor.

4.7 Research Sample

The research sample for the thesis was multi-sourced instead of a single case-study on purpose and deliberate. The sample consists of a team of veteran "superstar" corporate elites that all are in positions of power. The archetype for our sample was a seasoned CEO that was preferably "self-made", but it could also be veteran people in for instance managerial positions. The overall eligibility for sample admission was that the candidate had a certain track record in building businesses internationally with preferably hands-on experience or with senior roles in an international context. A non-relevant factor was for instance education level, even though all participants had higher education of sorts – which seems to be the architype for positions of power. With the diverse sample base, the researcher hoped to capture a range of perspectives so as to build a holistic understanding of the research topic and to investigate possible dominant community-shared opinions. The researcher was biased that this is best done with multi-source information from multiple contexts and thus deliberately refrained from adopting the single case study method. To protect the innocence and goodwill of the participants, all names were coded with aliases and company names removed. Sensitive data or identifying particulars which were disclosed during the interviews were also re-coded or neutralized by rewording, rephrasing, recontextualizing or any other defusing means. The code of confidentiality was communicated before the interviews (along with

permission to record) and likewise in the email surveys. Table 1 below, shows the constitution of the interview sample, and table 2 for the survey sample, with dimensions of country, sector, and role.

Table 1. Survey Sample

Participants Interview	*Alias*	*Country*
CEO – Tourism sector	Alfa	DK
CCO – Agriculture Equipment Manufacturer	Beta	DE
CEO/Entrepreneur – Electric (Green) mobility sector	Gamma	NZ
CEO/Entrepreneur – Electric (Green) mobility sector	Delta	DE
CEO/Entrepreneur – Electric (Green) mobility sector	Jota	DE
CEO/Entrepreneur – Electric (Green) mobility sector	Mu	DE
CEO – Electric (Green) mobility sector	Pi	DE
CEO – Naval sector	Rho	DE

Table 2. Email Survey Sample

Participants Email Survey	*Alias*	*Country*
President – Tourism sector	Sigma	SE
CEO – Public Transport Co.	Tau	SE
CEO/Entrepreneur – Electric (Green) mobility sector[1]	Jota	DK
CEO/Entrepreneur – Electric (Green) mobility sector	Phi	DE
CEO – Industrial component manufacturer	Chi	IT
CEO – Component supplier for electric mobility sector	Psi	NL
Manager – Railroad company	Omega	DE
CEO – Yachting sector[2]	X	NL

[1]also an interviewee / [2]exluded due to missing international experience

4.8   Data Analysis

The qualitative data was analyzed by the qualitative coding process. The raw bulk of the interview and survey data was combed for the purpose of identifying themes and patterns to organize and elicit meaning from the data collected and to draw realistic conclusions from it (Bengtsson 2016). The categorizing helped to analyze the qualitative data more systematically and rigorous, while it also provided transparency and stimulated reflexivity. Guidance and inspiration for

how the themes were guided was sourced from the principal research question and its three sub questions. Emergent themes stimulated theme iteration once the analysis gradually moved forward and insights progressed. The interview contents was transcribed manually during and post-interview, while the impressions were still fresh in memory. During the transcribing, the content was pre-analyzed, since writing down the conversation in private was a good opportunity to reflect on the information exchanged, which also acted as an early signpost of where to direct further attention. Intelligent transcription was used as the transcription type, which aimed to transcribe semi-literally while excluding any non-information segments, such as pauses, fillers and "ums". A set of initial codes formed the initial codebook to start off with as a deductive approach to coding. These were based on the RQs and the theoretical framework supporting the RQs. However, emergent codes did stimulate code iteration on the go, as the analysis progressed, which did ultimately result in a combination of deductive and inductive approaches to the coding. After the initial round of coding, a second round of coding was done in re-run fashion with insights gained since the initial round of coding, which simultaneously also served as a gate closer, to make sure no important information was left behind. In the closing phase, the codes were used to scan for telling and remarkable insights expressed by the participants or which were discovered together with the participants – in line with the interpretive paradigm used in the thesis work, in which people purposely share knowledge between each other in order to mutually understand the world around them.

Qualitative data analysis is notoriously difficult and according Patti Lather (1991, 149) "the 'black hole' of qualitative research". Even though coding is a proliferated qualitative data analysis method in academia, it has marked weaknesses and is far from perfect. A personal concern was that coding introduced the danger of 'playing emperor' over the responses of the participants by deciding what parts of the responses are coded (included) and what parts are excluded – even though what was excluded may indeed be a crucial point. St. Pierre and Jackson (2014) argue that coding is a reflexive reaction of the research community to try to adhere to the 'scientifically based research' debates. Their concern is that treating participants' words as brute data just waiting to be coded (and even counted), labeled with other brute

words, reduces participants' words to numbers – and thereby losing their inherent deeper meaning (St. Pierre & Jackson 2014). Consequently, I share their concerns. For example, minute "micro hints" may get lost in translation, or thoughts which are not literally expressed or only suggested are most likely not even transcribed at all – and thus gone forever. Such subtleties are then not even captured by the coding analysis process. However, since I was not able to locate a "perfect" qualitative data analysis tool, coding analysis was nevertheless chosen as the 'next best alternative'.

4.9   Verification

Research that does not address verification is difficult to defend. Issues of reliability, validity, trustworthiness, quality and rigor are differentiating 'good' from 'bad' research (Golafshani 2003). Reliability is about repeatability, whether or not different researchers would come to the same outcomes ceteris paribus (Silverman 2006). This is notoriously difficult to do in qualitative studies which are basically "snapshots" of the ever changing reality around us. Taylor and Bogdan (1998, 9) address this in that "it is not possible to achieve perfect reliability if we are to produce valid studies of the real world". This 'snapshot moment' nature of qualitative interview is also noted by Pole and Lampard (2002, 127) in that "the data yielded are a reflection of the circumstances under which the interview is conducted". Repeatability within qualitative studies is therefore something which had to be approached from within context and not absolute per se. Common countermeasures to counteract these inherent reliability deficiencies stem from Silverman (2006) by displaying the research process and theories used in a transparent way, so that other researchers should be able to reproduce the research under somewhat identical circumstance. The research tried to adhere to Silverman's mitigation strategy by including the interview script and the email survey script likewise, as well as using direct quotes in the analysis part.

Besides reliability, validity is also an important concept for verification in social sciences. Validity in essence describes how accurately reality is transcribed. Validity is closely related to positivism and is bounded by empirical conceptions like universal laws, evidence, objectivity, truth, actuality, deduction,

reason, fact and mathematical data to name a few (Golafshani 2003). Accordingly, Joppe (2000, 1) provides a helpful straightforward explanation of what validity is in quantitative research in that:

> Validity determines whether the research truly measures that which it was intended to measure or how truthful the research results are. In other words, does the research instrument allow you to hit "the bull's eye" of your research object? Researchers generally determine validity by asking a series of questions, and will often look for the answers in the research of others.

Validity basically describes the 'truthfulness' of the measurement. Guion and McDonald (2011, 1) addresses validity in that "validity, in qualitative research, refers to whether the findings of a study are true and certain—"true" in the sense that research findings accurately reflect the situation, and "certain" in the sense that research findings are supported by the evidence". However, reliability and validity are terms nested in quantitative maxims and whether or not these are readily applicable to qualitative research paradigm is debated (Golafshani 2003). As noted by Golafshani (2003), qualitative scholars care for precision, credibility and transferability, and less so for replicability as these are seen as lenses for evaluating the findings of qualitative research. Addressing validity is therefore important to find support for qualitative findings which can be accomplished by incorporating triangulation. As such Guion and McDonald (2011, 1) note that "triangulation is a method used by qualitative researchers to check and establish validity in their studies by analyzing a research question from multiple perspectives".

In an effort to create enhanced validity, both environmental triangulation and methodical triangulation were used in the research work. Environmental triangulation involves mixing locations, setting and other key factors related to the environment studied; in the sense that if findings remain unaffected while environmental factors flux, then validity has been established Guion and McDonald (2011, 2). In the research work this was pursued by including a diverse sample composition from multiple countries, demographics and sectors. In second, methodological triangulation was deployed, a validity-augmenting

maxim that is explained by Guion and McDonald (2011, 2) in that "methodological triangulation involves the use of multiple qualitative and/or quantitative methods to study the program. For example, results from surveys, focus groups, and interviews could be compared". Consequently, the research adhered to methodological triangulation by mixing both interviews and qualitative email interviews. As such, the research work pursued both adequate reliability and validity.

4.10 Ethics

All research needs to be guided by moral and ethical codes of conduct. No matter what the subject is, or whether qualitative or quantitative. This has a simple reason. Each researcher (and each research) is an ambassador for the field of academic research and academic professionalism, which for instance also implies that the innocence and goodwill of research data and participants is respected and guarded. This is especially relevant in qualitative research (as is the case here) where information is sourced from participants which is therefore automatically personal (and possibly sensitive) in nature. This is universally understood in research ethics as to mean securing anonymity for participants and in making sure no harm comes to them.

However, it is not as straightforward as using proxy names, as people still can be identified by other identifiers. I am sensitive to this delicate matter and have made extensive considerations and efforts to serve as a custodian for the wellbeing of the goodhearted participants, while still trying to keep the essence of their message alive. In order to do this, some excerpts may have been omitted completely, in case they simply where too revealing or plain "secrets". Other times, participants' responses were paraphrased or recontextualized in order to safeguard the required neutrality while still keeping the crux alive of what was motivating the participants. Yet, ethical conduct does not only relate to the direct interactions with participants. They also cover that, I as the researcher, act honestly in letting the findings speak authentically and for instance, by declaring possible conflicts of interest, declaring possible funding influences, refraining from any unfounded fabrication, or dishonest manipulation of data or presentation of findings (King & Horrocks 2010).

5   ANALYSIS

The purpose of this chapter is to analyze the empirical findings from the interviews and email surveys and subsequently compare these outcomes to the literature on the topic. Four unique and freestanding themes emerged during the empirical research, which will be presented separately, in being: [1] personal characteristics, [2] human connection, [3] local-nested insiders, and [4] resources security. The case studies were analyzed in isolation, but also in relation to other cases, so as to identify possible convergence, divergence or discrepancies. Each theme was presented in its own segment with a brief overview of key findings and their respective analyses.

5.1   Theme Personal Characteristics

The theme personal characteristics was pervasive. The concept was omnipresent across all interviews. It was a reoccurring theme that constantly reemerged and interjected itself in various contexts, whether explicitly communicated or implied or suggested. No matter with whom, what country or context, all global expansion veterans seemed to be filtering for people with good characteristics. What readily became evident was that veteran global market expansion actors see other people as their "gateways" or "portals" to success. However, they only do this with people that are living examples of good personal characteristics. Some of the participants did indicate some tolerance for suboptimal personal characteristics, but most saw it strictly on/off – in the sense of "you either have it or you don't". Additionally, personal character is an umbrella term as it harbors countless character traits, some of which listed in table 3 below.

Table 3. Personal Character Traits

Honesty	Trustworthiness	Loyalty	Integrity	Discreteness
Congruence	Reasonability	Responsibility	Fairness	Respectfulness
Sincereness	Tolerance	Determination	Collaborative	Ethical
Adaptability	Humbleness	Practical	Elegance	Resolveness
Generous	Emotional EQ	Reliability	Dependability	Standards
Extraversion	Agreeableness	Conscientiousness	Emotional stability	Openness to new

5.1.2 Empirical Findings

Above character related keywords were expressed lavishly by the participants in the context of global expansion, indicating their perceived importance. The survey sample was diverse in constitution, but the participants spoke with a unified voice in that they all saw 'people' as the common enabler for success in global expansion. Participant Delta expressed that "it is impossible to build something without people". Delta for instance, expressed that his company operates on three basic human-centric principles and suggested that these also apply to B2B in being: first, help each other out in times of need, second, being open to newness and the willingness to adapt to circumstances when conditions call for, and third, do what you say you will do. In other words, basic freestanding principles with weight of importance that are independent of the actual product/service involved. Moreover, Delta stated that "loyalty is a prerequisite in B2B", while Rho pointed out that "without good relations nobody will buy anything from you; excellent customer relations are decisive".

Furthermore, the concept of trust took a leading role in the context of character theme and was omnipresent in this context. In light of trust, Delta noted that "I have longstanding business relations with China and only based on trust can we get close to guanxi circles of influence. I as a European will always be a 'longnose' in China and some doors will always remain closed, but with trust, things are still possible". In the same vein, Rho noted that "trust is the make or break factor. Without trust nothing good can happen. But evaluating trust is not always easy; for instance, I cannot read body language, I cannot read such signals". Rho continued "however, I do listen with pinpoint precision and remember each minute detail. When the story and details remain unchanged over multiple meetings, I feel more confidence that the person is trustworthy. As such, I look for consistency". Rho moreover, "for me, trust comes first". In light or trust, Gamma noted that "we as people are constantly scanning our environment for people we can trust; it is primal". Gamma continued along this vein in that "when doing business long-distance, you cannot check on them if they are on the other side of the globe. You can only do this with trust". Accordingly, trust also touches on confidence. Gamma addressed this in that "you should only terminate a strategy when the deal is no

good, but not because of lost confidence. If you don't convince that you're in charge of the situation, you will lose confidence. It takes years and years and then it's all gone. Keeping the trust is paramount". Gamma concluded in that "trust and confidence are both fundamental to business". In light of trust, Sigma expressed that lost trust may mean "game over" in that "trust is everything. You do not know from the start, but find out underway and as soon as you lose trust skip the relationship and move on, it will never work out over time". In contrast, Psi however, did recognize the role of trust, but was the only participant that pressed the view that trust needs to be verified by in-house compliance and IT teams that can structure such controls and that annual assessment for compliance is required to remind all employees about company's ethical/integrity policy.

Trust also touched on the nexus of contracts and global expansion during the interviews. As Gamma noted, "we don't go to court on each invoice, we trust the invoice is drafted with good intentions and with attention to detail". In the same vein, Gamma noted that "all contracts do, is formulate the preexisting trust. Any contract worth doing is built on trust". Similarly, Mu noted that "trust is the basis for contracts and not vice versa. Without trust there is no basis for contracts". Mu continued in that "I can only do business within a fabric of trust. Otherwise I only have a contract in my hands which is not a miracle cure". For trust, Chi highlighted the nexus between trust and contract with Italian flair in that "we need personal relationships dressed in good contracts". The nexus between trust and contracts was also signaled by Omega in that "first the confidant relationship, second the contract". On a slightly different vein, Sigma still pressed the importance of contracts, but also did acknowledge the importance of trust in that "contracts are very important to make it all as clear as possible, to make sure if the relationship goes wrong, roles will still be clear. But, relationship is most important in the long run with a partner". Psi however, was somewhat of an outlier in this regard by stating that "contracts drive the behavior; the ongoing relation has to be guided by the contract to sustain the partnership".

Furthermore, the theme 'storytelling' is also gaining increased importance in B2B as highlighted by some of the participants, a tangent which indirectly also touches on character. Accordingly, Delta addressed this in that

"storytelling is used to pitch a product to investors. What your selling during the pitch is not the product per se, but the characters and skill behind the product. When the investor buys-in to the characters and their skills, it automatically opens doors to long-term cooperation. The characters are essential assets. This is human capital and human capital is also assessed. The pitch is a matchmaking courtship between skills and characters". Storytelling was likewise highlighted by Jota in that "story and finance should be included in the business case. Today, a captivating story and good financing can make business, even with an inferior product or none at all". The key elements of these findings from within the interviews are presented in table 4 below and are followed by their analysis.

Table 4. Statements – Theme Trust

Quote	Subtheme	Participant
"In business we are constantly scanning for people we can trust"	Trust	Gamma
"IJVs are like marriages, they only work with trust"	Trust	Delta
"Trust is a prerequisite; trust is crucial; trust is paramount"	Trust	Gamma
"When you dealing with somebody on the other side of the world, you need to be able to sleep at night"	Dependability	Gamma
"If you don´t trust your partners you can´t generate new business"	Trust	Chi
"Trust is necessary and important. An old Taiwanese business partner of mine told me years ago that he can „smell" if the other person is trustworthy or not. This skill is exactly what I have developed over the years and this is my test tool. BUT: I have to personally meet that person, ideally in his environment"	Trust	Jota
"In B2B you need to have stickability. Once you have made up your mind and believe in what you're doing, you have to keep on going even if it takes years. In the end you will make it"	Determination	Gamma
"It's impossible to do everything formally, a lot is also done informal but this only works with trust"	Trust	Delta
"Before COVID-19 we were always on the move auditing suppliers to get first-hand impressions. We cannot trust everybody on their word"	Trust	Pi
"Trust is business foundation"	Trust	Delta
"Trust is our moral guiding principle"		

5.1.3 Analysis

Previous literature signaled a nexus between trust and economic gains (Nielson 2004). The empirical findings seemed to support this notion, as for instance noted by Omega in that "if you don't trust your partners, you can't generate new business". Likewise, Rho also acknowledged this suggested link between trust and economic gains, since he gets most of his business ideas from his customers directly due to close friendship between him and his business contacts. Alfa in turn, also acknowledged the nexus between trust and economic gains in that "trust is key to success in our business. We have numerous foreign locations as these are run by locals. For instance, in Germany we trust our German guy completely. We give him all the resources he needs and he is really motivated by the trust we give him. The trust is a large reason for the economic success of this German location".

In previous literature by Nielson (2004), trust was cited as a cause of reduced opportunism among transacting parties. The views from Mu supported the nexus between trust and opportunism in that "one of my suppliers does not have stable strategic support from their head office. Whether or not their head office will keep supporting them is not clear for me and I fear that their product will get cancelled. This makes it difficult for me to trust the supplier and forces me to investigate possible other suppliers which do have long term stability". Mu continued in that "another supplier is thinking about stepping into the market where I'm active. For now we have good trust, but I have fears they will go after my customers once the trust disappears which could be detrimental to my business".

Nielson (2004) further notes that trust has been shown to increase cooperation. The empirical findings seemed to support this notion by for instance Gamma in that "most introductions come from other people. But that only happens if people trust you. For instance, I was introduced to a German business node by somebody that knew me and trusted me. The relation with the German node has blossomed and now we run a business venture together in Germany from out of nowhere. The initial trust-motivated recommendation is what created the business cooperation". Similar support for this notion was

provided by Delta by alluding that investors only buy-in to a proposal after they trust the characters and skills behind the product.

5.2 Theme Human Connection

The second theme, human connection was another hotspot of attention during the interviews. What slowly became apparent during the interviews was that the global expansion veterans see business as a 'social endeavor'. The participants expressed importance to matters that go beyond the factual products/services themselves. As such, they want to feel "connected" to the people and not necessarily to the products involved. To them, business only truly comes alive when human beings become part of the equation. It is the personal connections that energized the veterans and what gives business true meaning to them. In a sense, they don't want to build business, but rather business friendships. Products come and products go, and in light of this, veterans want to build personal connections that transcend the short-lived nature of products. For the veterans, it's the personal bonding with people they like and trust that makes "business" worthwhile and memorable.

5.2.1 Empirical Findings

The empirical findings suggest that the global expansion veterans care deeply for social aspects – ingredients that are inherently independent of the products/services involved. Tau expressed the importance of human connection in that "people involved first! Idea second!". Mu expressed that emotional intelligence and empathy is essential in that "you have to bring empathy, so as to understand the interests and fears of your partner. What does the market really need and for what are the people receptive? What are their passions and what makes them happy?". Mu continued along the same vein in that "if you're operating between markets and people, you have to have empathy. With empathy you can step into other people's shoes and that will make you successful".

Alfa alluded that human connections are important in B2B settings for complex sales, but not for B2C context in that "I mean, if you are buying a chair

from Ikea, you don't really care about the relationship you have with the store owner. But if you're buying complex products with long lead-times and large down payments in B2B, you do want to have a personal connection and chemistry with the company involved". Alfa expressed how human connections helped them expand to Denmark cost-effective in that "we wanted to open a Danish branch, but this meant all new equipment and new people. However, based on good relations we were able to do a joint venture with a local Danish company that we now hire on an hourly basis. They have all equipment and expertise already in-house. Mission accomplished and now we also don not have to deal with depreciation". Alfa also acknowledged the importance of empathy in that "you have to understand the dynamics of the other company. You should not have a take it or leave it attitude. Try to understand their point of view instead". Alfa further highlighted the importance of feeling connected to the business partner in that "when somebody comes to me, I want to hear from them: Hey! I understand your business and I can help you in this and that way. I want to see that they 'connect' to my world and understand my KPIs. I don't want to hear how good their product is, I want to know how it can help me achieve my goals".

Along the same vein, Mu expressed that human connections remove defensive barriers that unlock new levels of communication in that "I am German and my French is not good and this makes me feel somewhat uncomfortable to use it in public. But, the moment I tried regardless, the French started to embrace me as one of their own. From then on, they invited me to their birthdays and only then did they truly open up and started speaking their minds. Before, it was all formal and surface-level connections that did not help at all".

Moreover, Jota expressed that human connection also plays a decisive role as a project control mechanism in that "there has to be common understanding on what we're all working on. Otherwise one may think the other party knows what to do and this can go terribly wrong". Jota continued in that "once we had a project with German engineering and USA venture capital. However, there was no mutual understanding and both teams worked contra productive each in own directions. Eventually, we had no other option than to dissolve the company".

Furthermore, Gamma highlighted the topic of coopetition, which is interpreted in this thesis work as being an act of "socially connecting". As such, Gamma expressed that he is a firm proponent of cooperation, especially when the firms are home to a disruptive sector that challenges traditional industries. Gamma expressed this in that "we as players in the electric vehicle sector should not compete against each other, but rather empower each other so that we as a collective gain traction on the internal combustion engine dominance". Along the same vein, Gamma continued in that "we as an industry are still very tiny compared to combustion engine dominance and we can only achieve the electric transformation if we all grow as a collective. Only then, can we go from minority to majority influence". This supports literature on the coopetition from Ricciardi, et al. (2021) in that full cooperation is associated with both short and long-term success (firm power, market performance and financial performance). Subsequently, key elements of these findings from within the interviews are presented below in table 5 and are followed by the their analysis.

Table 5. Statements – Theme Human Connections

Quote	Context	Participant
"People involved first! Idea second!".	Connection	Tau
"First of all is the people involved. Because without good people and willing people to work and to get things going and bring the idea into reality you cannot make it happen"	Connection	Omega
"Without a sense of friendship and fun, I won't do business; I'm on a point in my life that I don't need the money"	Friendship	Delta
"Everything should be over profit. Not only people over profit"	Careness	Delta
"I mingle with my customers directly. As friends. We enjoy each other's company"	Friendship	Rho
"Once I tried to speak French, they truly started to adopt me in their hearts and minds. Only then communication channels truly opened up"	Friendship	Mu
"Even today, smoking can be business enhancing. Still a lot of decision are made in such informal settings because people feel at ease and in good company in such settings. It is a what is meant with community"	Reciprocity	Mu
"In business you need real friendships and not proxy friendships. In German politics we have something called "fellow party friends". You are in the same party, but all you want to do is step on each other to the best of your abilities. These party or purpose friendships are the worst of the worst in business"	Connection	Delta
"In Germany, business and private was always strictly separated. It was vastly unusual to mingle with work colleagues after work. This made it all very formal and clinical. But this is changing quite fast. Now it is much more important to get to know the real person behind the title, so as to connect on a personal level"	Connection	Delta
"I want to see that you understand my business and my concerns/goals/KPIs"	Connection	Alfa
"In Sweden it's a lot of consensus decision. I tried to do this in Denmark which failed badly. In Denmark people think consensus discussions take too much time with too little action. You need to connect to people on an intuitive level for thing to work"	Connection	Sigma

5.2.2 Analysis

What emerged from the findings was that 'human connectiveness' was recognized as success determinants for global market expansion among the veterans. The modus operandi of the global expansion veterans seemed to be 'people first, product second'. The participants indicate that they do not buy the product per se, but more so the people behind the product. Accordingly, they only become truly excited about the proposal, after they have become excited about the people (and skills) attached. Furthermore, the veterans also indicated that success in global expansion has a certain unwritten "hierarchy" in that first comes the relationship and second, the business – and not the other way around.

However, these findings do seem to diverge from existing views from RBV literature to a degree. For instance, Price and Stoica (2015) note that firm performance is determined by knowledge-based capital, first and foremost and only marginal by human capital, and not at all by social capital. This is in contrast to the empirical findings, that do indicate a direct relationship between human connectiveness and firm performance. As such, the position from Price and Stoica seem to be paradoxical in this regard. However, Price and Stoica (2005, 94, citing Davidsson & Honig 2003; Dubini & Aldrich 1991; Lee & Sukuco 2007) then again, do indicate that the missing nexus between social capital and firm performance from their study was incongruent with other research on the topic in that "our testing indicated a lack of support for social resources, which is in contrast to research (Davidsson & Honig, 2003; Dubini & Aldrich, 1991; Lee & Sukuco, 2007)".

In contrast to the beforementioned inconsistency, the empirical findings did indicate close resemblance to previous findings from transactional versus relational literature. Accordingly, the participants signaled strongly that relationships which go beyond pure transactions are essential for global expansion success, which is for instance noted by Paulin et al. (2000). The view that relational marketing trumps transactional marketing was for instance acknowledged by Gamma in that "close relations create advantages. When you close to your customer you have a bond of trust. When there is a big problem you can discuss this openheartedly and ask for their help. This creates even

deeper engagement. People treasure this and it can be magical. They will come back in the future".

Delta shared the notion that relational marketing offers benefits over transactional marketing by remarking that investors buy the characters and skills behind the products, which consequently, opens up long-term possibilities as a result. This view is in line with Sonkova and Graboska (2015), who noted that transactional marketing is about 'obtaining new customers' while relationship marketing is about 'customer retention'. Furthermore, Sonkova and Graboska (2015) noted that relationship marketing is 'high customer commitment' and 'high customer contact'. This overlaps with the empirical findings, for example from Rho in that "I know where my customers are and I mingle with them as friends, we are that close. For instance sharing diners. They enjoy my presence and I enjoy their presence".

This personal closeness aspect from relational marketing literature was likewise also shared by Delta in that "without fun and friendship I won't do business. I'm at a stage in my life/career where I no longer 'need' the business per se, I can life without the business if it has to be so". That relational marketing may prove superior was also alluded to by Jota in that "friendship is very important and ideally the base for good business relations". Jota further expressed that you first have to 'buy-in' into the people before you can 'buy-in' into the product, which is difficult to do with transactional marketing due to its limited customer contact/commitment (Sonkova and Graboska 2015).

An apt example of the "hazards" of transactional marketing was provided by Jota with the example that a German team bought promotional radios from China which did not work on arrival. The reply from China was "well, it looks like a radio, it's just a promotional item, no need to work properly". Another case in point example that speaks for relational marketing superiority came from Pi in that "it took us six Months to agree on an NDA with a Japanese MNC, but once it was finally all done, the chairman was personally involved and gave his personal support for the business relation. In Japan you can't do business with a transactional mindset, it is all based on relations". Along the same vein, Pi also provided an apt example of the perils of transactional marketing in that "during Corona we were presented with a new concept: 'PowerPoint engineers'. It all looked great in virtual meetings on the PowerPoint slides, but when it

arrived, the product looked nothing like in the images before. This can balloon project costs in no-time, since one container shipment alone cost us around 25.000 Euro for a one-way trip".

5.3   Theme Insider Factor

The third theme, insider factor, was another hotspot of attention during the interviews. The veterans latched on to this theme, as they saw it as an essential piece in the puzzle of how to practice global expansion successfully. What is meant by 'insider factor' in this specific context, is that the veterans approached global expansion by teaming up with a local-nested "force". Somebody (or a business) that is completely steeped in the foreign market of interest, and that knows all there is to know about its idiosyncrasies. What was a common theme amongst the participants, was that they don't want to do global expansion on their own, but instead opt for forging 'arm-in-arm' constellations with locals.

5.3.1 Empirical Findings

The empirical findings suggest that the global expansion veterans have strong opinions on the insider angle. The participants don't see it as optional, but rather as essential. They can't see themselves planning or executing global expansions without partnering with the knowledge and know-how of an insider. For instance noted by Sigma in that "I do always use local people/knowledge when approaching a internationalization together with the corporate team, otherwise you are lost and will make bad business". In the same vein, Alfa noted that "basically all our foreign operations are commanded by local people. They know the local markets, we don't". Chi continued likewise in that "all our companies are owned 100% by the headquarter company, but people working in the subsidiaries are local people. Only locals know perfectly their market".

Phi resonated with the necessity of using local insiders in that "we usually think that understanding a foreign market holds quite some traps. Tax, local laws, unions,…. That is why local partners have always been our first choice". When asked the question: "Do you see trustworthy local insiders as the gateway to global expansion success?", Tau replied: "YES! Definitely the fastest

and easiest way to get into the market". On the same question, Omega replied in that "It makes things easier, that is for sure". Omega continued in that "We usually try to find 'local people' to get an easier access to the market and the people". Accordingly, the veterans also deliberately partner with local insiders to "bypass" local market idiosyncrasies they don't know about, for instance local market regulations as expressed by Pi in that "for instance, in Denmark we use a local partner that knows everything about the local Danish regulations. They know how to do it, where to go and with whom to talk to. It would literally take us years to figure it all out and even if we tried, we would probably never truly 'get it' since we are not natives".

Mu also acknowledged the importance of the local view and took a hands-on approach, in that "once I was assigned to open a French branch, but we knew nothing about the local market. We literally drove to France and rented a house there and mingled wherever we could with our target market. My colleague was native French and that also helped tremendously. By doing so, we created a direct bridge between head office and the local market". Mu continued in that "in hindsight, this move to emerge in the French idiosyncrasies was what made it successful. Because it turned out, that the German and French business culture is radically different and bites each other tremendously hard. Without our insider perspective, it would've failed hard sooner or later". Rho shared identical views in that "I always use 'local people in some way or another. I travel extreme and always operate by meeting the local people in person. These locals are key to getting into foreign markets. They have access, that I as a German, will never have in China".

The local contacts are not only relevant for expansion strategies, but also for sourcing strategies, as alluded to by Pi in that "we extensively used the existing Chinese contacts of our group CEO. Without these locals, we would not even have been able to get the materials to us in the first place. They not only know who's good and bad in the market, but also know all the nitty gritty details we will never know or necessarily would want to understand".

The veterans also partner with insiders to gain first-hand market intelligence as for instance noted by Mu in that "you need to go where the paper is being written, rather than reading the paper from the comfort of your home. We initially used market researchers, which provided some insights, but the

signals were confusing and crisscrossed. In the end it did not help us". Mu continued in that "market research from consultants gives a good orientation, but it is only rarely the right recipe". Along the same vein, Rho noted that "I get my market research from my customers directly. There is nothing better than that. I'm always first to know and on top of the news". Accordingly, Gamma noted that he likes networking with his local partners and that those conversations spark first-hand market intelligence from the insiders directly.

Subsequently, Phi also stated that their market research is insider-born, in that "usually we go for market research that our local importer have done for us. The importer usually holds the responsibility for his market. By this we are sure that our local partner is maximal motivated and has done an appropriate market research". Rho shared similar thoughts, in that "consultant-based market research does not work for me. It does not make sense to. I want to meet the market and customer myself face to face. I want to hear it from them directly, otherwise I'm not convinced. Second hand information is too risky for me, I only want first-hand information".

The veterans also partner with insiders so as to know exactly what products to introduce before they commit themselves and their resources to the foreign market. The reasoning is, that the insiders know what products the foreign market cares for and this prevents the veterans from introducing products that are preprogrammed to flop. Accordingly, Rho noted, "I only make products that customers tell me they want. Then, I know for sure they will buy. I don't design something by myself in private and then try to sell it". In summary, the key elements of these findings from within the interviews are presented below in table 6 and are followed by their analysis.

Table 6. Statements – Theme Insider Factor

Quote	Subthemes	Participant
"You need local people to bounce your ideas with. These local people know what can and cannot work in the local market. Maybe you think your idea is great, until you start talking to the locals. It's humbling, but so valuable feedback. In a sense, these dialogues with local people divine your business strategy. These local people and their insights are a key-resource"	Insider view	Gamma
"Market research from a consultancy is a start, but you never know it they talked to the right people. Market research is a question of depth. Did they research deep enough? You have to use with caution because of this"	Market intel	Jota
"I really enjoy networking and when I was in Germany to visit my business partner, we drove around a lot and we would just talk about a kind of things and bits and bobs. This gives not only builds a personal bond, but is also an opportunity to see the local market from a localist perspective, which is priceless"	Insider view	Gamma
"You need local capability. Product and market skill is also absolutely necessary as for example a very good European salesman may be a catastrophic failure in Asia"	Locals	Jota
"Partnering with trustworthy local insiders is what we experienced to be as most successful"	Locals	Phi
"Usually we go for the market research that our local importer have done. By this we are sure that the our local partner is max. motivated and has done an appropriate market research"	Market intel	Phi
"The Dutch market is different from our German market and only our Dutch partner knows what Dutch farmers want. We don't. We basically build what they propose. Only with them, can we be successful in the fierce Dutch Agri market"	Insider view	Beta
All our companies are owned 100% by the headquarter company but people working in the subsidiaries are local people. Only locals know perfectly their market.	Locals	Delta
We wanted to open in Denmark on our own, but a local insider offered to do the work for us. This proved a winning-move, since we Danish regulations were far more intricate than we expected. Now, it works out and both are happy"	Locals	Phi

5.3.3 Analysis

The empirical findings indicated a semi-alignment to the revised Uppsala Model. Because what the veterans do in practice, is perhaps not in full alignment with what previous literature in the form of the Uppsala model predicted. The revised Uppsala model is about building an 'insider position' in the foreign network to overcome liability of outsidership predominantly (Johanson & Vahlne 2009). Accordingly, the maxim in the revised Uppsala model is 'networking'.

Yet, the empirical findings seem to suggest that partnering with one, or a select few, trustworthy local insider(s) is a success determinant for global expansion. This poses a possible quandary, since it seems to suggest that 'networking' on its own is only a "halfway point" to success. The real goal seems to be to partner with a suitable and trustworthy local-nested insider for successful global market expansion. The empirical findings from this research may possibly indicate a debatable amount of "incompleteness" in the revised Uppsala model concerning this aspect.

5.4   Theme Resource Security

The fourth and also last theme, resource security, emerged as it was highlighted amongst some participants. The veterans indicated that they need to feel secure in the resources of the partner firm also. They not only need to trust interpersonally, but also the resources of the firm behind the trusted person. Resources for instance in the form of financial means, financial stability, availability of personnel, subject matter know-how and available technology needed to execute the project appropriately.

5.4.1 Empirical Findings

The empirical findings suggest that the veterans want to feel confident in the resources of the counterparty. Satisfactory resources on part of the counterparty is seen as a sort of "safeguard" that reduces the risk of stranded projects. This is especially important in complex B2B sales context with often long lead-times and large down payments on part of the buying entity.

Something expressed by Alfa for instance, in that "I need to know the financial state of the firm before we can make large decisions. I have to protect the interests of my organization".

Along the same vein, Mu shared the impact of resources in that "if I don't feel confident that my partner has stable financial backing, I probably cannot commit as I would have liked". Similarly, Delta as well highlighted the needed resource security in that "I not only need to trust the person I'm dealing with, I also need to be able to trust the resources of the firm behind the person. If the firm is lacking resources to complete the project as agreed upon, than I will be in trouble. I need to be able to trust both the character resources of the person, plus the resources of the firm as a package".

Accordingly, Gamma also touched on the need for resources transparency between partners repeatedly, and also expressed that knowing your resources is actually quite difficult to do, in that "one of the big challenges in business is understanding what your resources actually are. This is not so easy as it seems". Subsequently, key elements of these findings from within the interviews are presented below in table 7 and are followed by their analysis.

Table 7. Statements – Theme Resource Security

Quote	Subthemes	Participant
"We all know what typical resources are in business context. But we often forget how important it is to get tacit support from everybody within the company for a specific idea or project. I also see this as a sort of resource and call it 'buy-in resource' or 'mental support resource' or 'tacit resources'. It is essential to have and often overlooked completely with large impact on project success"	Tacit resource	Gamma
"How much resources a company has is really important and influences my decision on who to partner with. One supplier may have the best and most innovate product, but weak resources. This may force me to opt for a subpar product from a different supplier that has adequate resources. In such situations when my first choice has weakness in resources, I may have to compromise for an inferior product. Lack of resources can also make-or-break a deal"	Resource limitations	Mu
"I need to be able to trust the business partner as a person, but also the resources of the company behind the person"	Resource trust	Delta

5.3.4 Analysis

According to literature of Price and Stoica (2015), RBV is fundamental in understanding the performance of the company. According to this literature, a company's performance is related to its resources. Common tangible and intangible resources are technological assets, capabilities, human, financial, physical and knowledge-based resources (Price & Stoica 2015). The empirical findings indicated that participants doubt the performance of companies with weak resources, which aligns these findings to the extant RBV literature.

6 CONCLUDING REMARKS

This chapter will provide a condensed summary of quintessential findings based on the analysis of the empirical findings in reflection with the literature backdrop on the topic. The summary will be confined to the quadruple themes that were discussed and emerged during the interviews. The most important findings will be presented for each of the four major themes separately, to answer the RQ and fulfill the purpose of the theses. Furthermore, the limitations of the work will be addressed in the context of research method used, which will be followed up by possible interesting directions for future research on the topic.

6.1 Conclusion

Before the work, I was faced with a myriad of common doctrines, each proclaiming to be paramount to success in global expansion. The maxims ranged for example from economic approaches, transactional cost theories, RBV approaches, monopolistic advantage theories, and the Uppsala models, amongst many more. Undoubtedly, all these provide understanding within their own space. However, this kaleidoscope understanding was fractioned and rambunctious, and also lacked true holistic understanding in my personal perception. Accordingly, something seemed to be 'missing' to make the picture complete and this was what sparked the desiderium for a more 'overarching understanding' on what truly makes success in global expansion from a pragmatic, practitioner's point of view.

Now, after the thesis research, a more calming and holistic understanding emerged that indicates "people" and "people currency" as "overarching" determinants for obtaining and securing global market expansion success. Accordingly, it became obvious that social aspects have instrumental influence in biasing expansion strategies for success. In light of this, social capital in relation to global market expansion is a powerful maxim that can also "bypass" most of all capricious challenges normally associated with going global, such as failing to recognize local market idiosyncrasies. As an illustration, the local partner can for instance provide "product blueprints", since they know exactly what products the foreign markets desires for. This in turn, removes failures

grounded in mismatched product/market fits based on naïveté for local idiosyncrasies. Granted, this may seem like gerrymandering by cherry-picking an example, but with social capital, most of all "traditional" global expansion conundrums, such as foreign market dynamics, entry mode conundrums, cultural differences, local regulations and subpar market intelligence, evaporate away almost automatically.

The first theme, personal characteristics, was considered to be a decisive success antecedent to the global expansion veterans. Personal characteristics is an umbrella term that entails a plethora of various personal traits, such as reciprocity, congruence, accountability, devotion, determination, sincerity, cooperation, integrity and a sense of justice, amongst others. The empirical findings support the literature in that personal characters are success determinants in business. Accordingly, since personal characteristics make up interpersonal relations, the findings subsequently supports literature that interpersonal relations are a success determinant for global expansion, as for example expressed by Gamma in that "in business we are constantly scanning for people we can trust".

The second theme, human connection, was also deemed decisive to the global expansion veterans. The veterans indicated that relation capital is understood to be major in business and that this capital transcends physical capital – even if the underlying business proposition may be highly attractive. For them, business only truly comes alive when people are part of the equation or as Tau expressed in that "people involved first! Idea second!". Furthermore, as the thesis work progressed, it became evident that the participants see global market expansion as a "social endeavor" that should be supported by meaningful and impactful human-to-human timeless principles. Consequently, deeper meanings that transcend the product on the table do enter the equation rather dominantly. People also want to find a 'why' or 'meraki' (Greek for doing something with soul, creativity or love) in what they do and build bonds that allow for emotional gratification along the way. The participants want to see business anthropomorphous to a degree and for this reason, the sinister cliché "it's just business, not personal" seems to be something that belongs to movies predominantly, as it does not seems to the modus operandi within the participant sample. The participants clearly expressed the desire for creating

long-term and meaningful experiences with their partners, not unlike friendships. To them, products come and products go and they seek relationships that transcend these short-lived natures of products. Next, they stratify layers of engagement, in that first comes the human connection or relationship and second, the business layer – and not the other way around. That is to say, the veterans buy the people and characters behind the product, rather than the product per se. Despite the stupendous role for human bonding that emerged with the findings, literature however seems to be bipolar on the topic. Price and Stoica (2015) for instance note that social capital has no influence on firm performance, which in turn, is in contrast to other research, for instance from (Davidsson & Honig 2003; Dubini & Aldrich 1991; Lee & Sukuco 2007). Meanwhile, as mentioned above, the cognizant experiences of the participants speak rather convincingly for the power of human bonding and social aspects in driving global expansion success.

The third theme and penultimate, insider factor, identically proved decisive among the participants. During the interviews, it became apparent that the participants do not intend to pursue internationalization on their own due to its whimsical nature. Rather, they opt to do global expansion in 'arm-in-arm constellations' with trustworthy locals from within the foreign market, under the premise of long-term partnerships. Accordingly, this not only allows for 'relationship-based risk mitigation', but also allows foreign market participation in semi "incognito" mode, as expressed by Beta in that:

> The Dutch market is different from our German market and only our Dutch partner knows what Dutch farmers want. We don't. We basically build what they propose, since they know what sells. They have close ties to the local end-users and are in constant back-and-forth with them. All our products are also marketed by them – and only by them. This is a wining setup for us that allows us to act successful in the fiercely competitive Dutch market.

The participants painstakingly and minutely seek out suitable and likeminded locals that grok the idiosyncrasies of the foreign market to a tee. As such, the participants displayed a sense of humbleness in acknowledging a "higher power" on part of the locals that have knowledge, they would never be able to

grasp or develop realistically. Accordingly, the participants possess cognizant-grounded wisdom that soloistic attempts to enter foreign markets would sabotage their own success most likely. They seem to focus their attention on finding one such insider (or only a select few), rather than effervescent efforts to connect with each and everyone in the foreign market. Accordingly, their networking modus seems to reflect 'quality over quantity' with regards to with whom they connect beyond surface level interactions. In light is this, the participants see this partnering with trustworthy locals as quintessential for success in global expansion context.

The reasoning is that foreign markets may harbor idiosyncrasies that are simply too insidious to learn on your own as an outsider. The learning curve would be too diabolically steep, too long and too corrosive for financial capital to undertake on your own. Subsequently, the thought of undertaking global expansion soloistic, is not a picturesque image for the participants. To put it differently, the veterans seem to operate from the maxim that there is no such thing as a 'self-made man' or a 'self-made woman' in business and that nobody makes it alone. Accordingly, the deep partnering with selected locals gives the veterans a de facto 'lifeline' and 'helping hand' that gets them "onboard" the foreign market, while at the same time creating synergistic effects for both the entrant and incumbent involved in the partnership. For instance, one participant contemplated entering into the Danish market on their own, but a local contact offered to perform the specialized local work for them instead. This turned out to be a winning-move, since the intricacies of the Danish regulations were so intense, that they probably would have had a really hard time in Denmark on their own – yet now it works out and both benefit.

For these reasons, partnering with trustworthy locals seems to be one of the panaceas for success in global expansion, as mentioned before. However, the findings do not adhere zealously to popular literature on expansion strategies. For example, the revised Uppsala model (Johanson & Vahlne 2009) postulates that establishing an insider position in foreign networks to overcome 'liability of outsidership' is quintessential for success in global expansion. In practice however, the participants established partnerships with one, or a select few, locals and 'networking' in and of itself seems to be only a "halfway point" towards this goal – in other words, there is more to it than networking per se. To

me, this poses a genuine question whether this might be indicative of a certain level of "incompleteness" in the revised Uppsala model.

The forth theme, resource security, was an emergent them expressed by the participants. To the participants, the resources of the potential partner also play a quintessential role in the decision-making for expansion strategies. The participants indicated they not only want to be able to trust on interpersonal level, but also on resource levels for the firm behind the personal relationship. The participants see optimal resources as an umbrella under which to do business, so as to be protected when conditions turn unfriendly. They expressed that adequate resources at the firm level are especially important in complex B2B sales context for high-investment products with long lead-times and large deposits. For the participants, resources have 'bossdom influence', since they can make or break any deal. To them, a business running low on resources is not a minibeast, but rather something that may come to haunt them later on. For these reasons, the participants bird-dog resource levels closely and feel insecure in committing with a subpar resourced firm as this may suggest weak firm performance, once the deal is in progress. Consequently, these views support literature which equates subpar resources to subpar company performance (Price and Stoica 2015).

Above summary in juxtaposition to the RQ gives precious insights. The research identified four themes that appear rudimentary for global expansion success based on cognizant benchmarked field data from veterans in the profession. First, personal characteristics, second, human connections, third, the instrumental role of partnering with locals, and fourth, the importance of resource security. The research seems to give support for the quintessential role of social capital and interpersonal relationships for success in global expansion, as for instance noted by Purhonen (2007). Both 'personal character' and 'human connection' are two sides of the same coin and appear to be fundamental and "overarching" success determinants for global market expansion in practice. Simultaneously, the role of partnering with locals can be assumed to be a result of interpersonal competences, which consequently, also ties this theme back to the social capital construct. The fourth theme however, does not tie to social capital dimensions, as it relates to more traditional physical capital, in contrast. In light of these findings, it appears that the

participants from the sample do not reduce business to numbers, if they can help it and rather see people as the currency of success. They seem to operate from the principle that business is 'by people and for people' and that there is a "higher power" involved that transcends financial gains or financial motivators to a degree. The veterans seem to indicate that they want to do business in a sphere of 'human connectedness' in that they are also motivated by meaningful experiences on a human-to-human level and that such social factors do have substantial say on with whom they ultimately choose to do business. Accordingly, the popular saying in business circles "people buy from people they know, like and trust" seems to hold true for complex sales in B2B context and especially so, if the company is not yet a recognized authority in the market with a tried and tested reputation. Beforementioned however, may start to change though, as soon as business decisions will be made by machines. This transition is already starting to happen, since the findings revealed that large corporations are increasingly using matrix-based decision models which practically "bypass" social aspects and human interpretations from the decision-making mechanism to a certain degree.

To sum up, the research findings here loop back to the RQ and do indicate that social capital and interpersonal competence appear decisive for unlocking success in global market expansion – at least for as long as humans are still making the decisions. For all of these reasons, the RQ can be answered by confirming that social capital, in the broad sense, does indeed appear to play a fundamental and "overarching" role in initializing and maintaining global expansion success in no uncertain terms.

RQ:
To what degree does social capital drive global market expansion success?

6.2 Management Implications

The findings that emerged may be helpful for practitioners. The benchmarked field data allude that social capital is instrumental in securing global expansion success. The sample findings indicate that people tend buy the people, characters and skills behind the product, in addition to the actual product or

service involved. The global expansion veterans from the sample see trustworthy interpersonal relations as unmistakable antecedents for sustainable and risk-reduced global business. A management implication could therefore be to balance 'product focus' versus 'people focus'. This may seem counterproductive, but less attention for the product may actually result in more attention for the company by potential customers and increased sales as a result. Moreover, people do not necessarily become energized by products, but rather from meaningful experiences and emotional highlights in their business dealings. Subsequently, tailoring expansion strategies to incorporate these findings may yield great benefits and can help to set companies further apart.

6.3   Limitations

Qualitative research in general holds limitations. These limitations therefore also automatically apply to this work. One such inherent limitation is that qualitative research is not readily generalizable. Accordingly, it may therefore be the case that the findings only adhere to the sample investigated. Another limitation is the limited sample size. Furthermore, the data was analyzed with coding which also introduces limitations, since codifying filters (and thus eliminates) data. Moreover, it is quite difficult to fully emerge in the worlds of the participants as an outsider and the findings are furthermore also limited by the views and opinions expressed by the participants. As such, the findings should be interpreted within context.

6.4   Future Research

Due to the limitations, future research in similar directions would be helpful in testing the robustness of the findings for required academic rigor. Care was taken to describe the blueprint of the research so as to facilitate repeatability under near similar circumstances. Despite testing for rigor, further research on the nexus between social capital and successful global market expansion is worthwhile due to the general sparse knowledge base on this topic. A quantitative study with the same research purpose could for instance ensure validity and generalizability of the findings that could transcend the used sample

within this study. Apart from achieving academic rigor, research that would focus on how to integrate entrepreneurship into enterprises also seem worthwhile to pursue further. It seemed that entrepreneurism is what made the participants successful, yet it also became apparent that large enterprises are not necessarily entrepreneurs. This is commonly bypassed by integrating external innovations via mergers and acquisitions, which is one way, but perhaps not the only or best way. Another possible interesting future research direction would be how machine-based decision making is taking over in business. This trend are already happing with matrix-based decision mechanism, but the onset of AI will undoubtedly make decision-making an 'automated' process with near zero human intervention.

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APPENDICES

Appendix 1.   Interview Guide

Appendix 2.   Interview Questions

Appendix 3.   Email Interview Survey Questions

Appendix 4.   Action Sheet

Appendix 1. Interview Guide

- The interviews are expected to take around 45 minutes

- Ask for permission to record the conversation

- Communicate anonymity safeguarding for the participants

- Explain briefly the topic and the context of the study

- Explain than the study solely focusses on B2B (not B2C)

Appendix 2.   Interview Questions

No.	Question
1	Do you personally have experience with global business? Could you share some of the outlines of your experience to invite us into your world?
2	Can you share an example of a successful and an "unsuccessful" experience in global business?
3	Do you think global expansion is difficult in general?
4	What are the biggest challenges with global expansion?
5	Has your execution strategy changed over the years?
6	How important are interpersonal relationships?
7	Do you use external market research?
8	What makes you say "yes!" to a business proposal?
9	What is of paramount importance to you in internationalization; the product involved, the people involved, or the idea? Or something else altogether?
10	Do you operate from the credo "people over profit"?.
11	Do you only buy-in to the idea, after you buy-in to the person/people involved?
12	What is important for success in global expansion? People skills, product skills, or market skills?
13	What role does trust play for you?
13	What role does friendship and "fun" play for you in business?
14	Do you use local insiders in your expansion strategies?
15	What is more important to you: personal relationship, or "contracts"?

Appendix 3. Email Interview Survey Questions

No.	Question
1	Do you personally have experience with global business? Could you share some of the outlines of your experience to invite us into your world?
2	Can you share an example of a successful and an "unsuccessful" experience in global business?
3	Do you think global expansion is difficult in general?
4	What are the biggest challenges with global expansion?
5	Has your execution strategy changed over the years?
6	How important are interpersonal relationships?
7	Do you use external market research?
8	What makes you say "YES" to a business proposal?
9	What is of paramount importance to you in internationalization; the product involved, the people involved, or the idea? Or something else altogether?
10	Do you operate from the credo "people over profit"?.
11	Do you only buy-in to the idea, after you buy-in to the person/people involved?
12	What is important for success in global expansion? People skills, product skills, or market skills?
13	What role does trust play for you?
13	What role does friendship and "fun" play for you in business?
14	Do you use local insiders in your expansion strategies?
15	What is more important to you: personal relationship, or "contracts"?

Appendix 4.   Action Sheet

The purpose of this action sheet is to summarize the thesis work on one-page. It will list the principal research question and its answer, accompanied by the "*takeaways*" from the findings in ultra-condensed form to stimulate adaptation.

Principal research question of the thesis work:

To what degree does social capital drive global market expansion success?

Findings: the research found support for the notion that "social capital" is an "overarching" principle for global market expansion success. The benchmarked data indicates that the participants equate success in business to success with people. What motivates their actions is to a large degree motivated by the relationships they have with the people, characters and skills behind the product. The fundamental rule in business: "People buy from people they know, like and trust" holds true – especially in B2B complex sales context. Trust is the magic word here, as the veterans only operate within a fabric of trust and once broken, see it as "game over" and never return. Moreover, the veterans operate from a certain 'engagement hierarchy' in the sense of: relationship first, business second – and not vice versa. Moreover, the veterans look for human-to-human connectiveness that allows for harmonious coactions and a sense of 'deeper meaning' at the end of the day. Crucially, the veterans forge 'arm-in-arm constellations' with trustworthy locals to bias their expansion for success.

No.	Action
1	Operate from a H2H maxim. People are sensitive to this
2	Place the counterpart on a pedestal and build the H2H relationship first
3	The veterans buy the people, characters and skills behind the product just as much as they buy the product – or perhaps even more so. Pay attention on where to place attention: product versus people. Seek balance
4	See other people as "gateways" to global expansion success. Conquer goals in arm-in-arm constellations with other powerful people
5	Words matter. Replace "customers" with "partners". It is only a word, but makes a world of difference in the relationship dynamics and mindset
5	Create an emotional impact on the customer. Use emotional intelligence to see the world from their POV and motivate actions based on their KPIs
6	Do as the veterans do, forge deep-partner bonds with trustworthy locals. This will dramatically raise the success bias and bypass common "pitfalls"