

# FIRM CHARACTERISTICS AND IMPORTING FROM PSYCHOLOGICALLY DISTANT MARKETS: THE CASE OF TAIWANESE FIRMS IMPORTING FROM EUROPE\*

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## 摘 要

本研究分析自歐洲進口與非自歐洲進口工業品廠商的差異。對台灣廠商而言，歐洲是一個心理距離較遠的地區，因此在進口行為上，與向一個心理距離較近的地區（如日本），或許不盡相同。本研究以台灣前五百大製造業為對象，這些廠商均有對外貿易經驗（不限於向歐洲進出口）。研究結果顯示，與非自歐洲進口廠商相較，自歐洲進口廠商有下列特色：公司較大；公司營業歷史較久；公司的主管對國際環境較為瞭解；國營事業的進口傾向較高；股東較不可能有外國投資人。以進口國家而言，台灣廠商較偏向經濟發展程度高的國家進口，尤其是西德（現在的德西），是台灣廠商最偏愛的進口國。本研究的另一發現是，公司大小是預測台灣廠商是否自歐進口的最佳變數。

## Abstract

This paper investigates the differences between Taiwanese firms which import industrial goods from psychologically distant markets, European countries, and those which do not. The sampled firms were among the largest in Taiwan and all had trading experience with other continents. The empirical findings suggest that importing firms tend to be larger than non-importers, have been in business longer, and have more knowledge of the international environment. Firms importing from Europe are more frequently owned by the government and are less likely than non-importing firms to have foreign ownership. Importers prefer to purchase industrial goods from developed European countries, especially Western Germany. Finally, the best predictor of whether a firm will import from Europe or not is its size.

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## I. INTRODUCTION

Firms' exporting behavior has been examined extensively by the literature (Bilkey 1978; Cavusgil and Naor 1987; Dichtl, Koeglmayr and Mueller 1990; Holzmuller and Kasper 1991). Recently, the focus of research has gradually focused on the other side of the relationship, firms' importing behavior. In terms of the evaluation of imported industrial goods, research findings indicate that importers in different countries (e.g., the U.S. and Saudi Arabia) emphasize different criteria for evaluating suppliers from developed and developing countries (Ghymn 1983; Yavas, Cavusgil, and Tuncalp 1987). This paper addresses a more fundamental issue: what kind of firms import from psychologically distant markets?

By examining the import of industrial goods from Europe by Taiwanese firms, this note contributes to the understanding of the relationship between firm characteristics and importing from psychologically distant markets. Industrial goods in this study are defined as goods used in the production process and thus not destined for final consumption. Therefore, capital goods, which wear out over time, are also industrial goods (Reeder, Brierty, and Reeder 1987). This paper has two other unique aspects. First, the sample examined includes the largest firms in a newly industrialized country (NIC) which is noted for its active trading activities. Second, the study is based on firms' actual importing activities with European firms, not on their perceptions of European suppliers.

Following the introduction section, Section II discusses the hypotheses. Section III explains the research methodology. Section IV presents the research findings. The last section is the conclusion.

## II. RESEARCH HYPOTHESES

Studies on importing behavior have focused on two issues: the impact of the country of origin on purchasing decisions and the decision criteria used by importers to evaluate foreign suppliers (White and Cundiff 1978; Chasin and Jaffe 1979; Bilkey and Nev 1982; Cattin, Jolibert, and Lohnes 1982; Ghymn 1983; Khanna 1986; Yavas, Cavusgil, and Tuncalp 1987; Papadopoulos, Heslop, and Graby 1988; McGuinness, Campbell and Leontiades 1991). Studies generally indicate that country of origin does indeed influence buyer perceptions of consumer goods and industrial goods; products from developing countries are in general perceived to be of poorer quality than those from industrialized countries. Because of the higher degree of technological and

Firm Characteristics and Importing from Psychologically Distant Markets:  
the Case of Taiwanese Firms Importing from Europe

economic development of Western European countries than those of Eastern European countries, Taiwanese firms are expected to deal with suppliers of industrial goods more frequently for the former. This leads to the first hypothesis of the study:

**H1:** Among European countries, Taiwanese firms prefer to import industrial goods from Western European countries.

It has been suggested that exporting activities tend to start with the psychologically nearest countries, where psychological distance may be defined as “the sum of factors preventing the flow of information from and to the market” (Gripsrud, 1990). After entering these markets, some exporters may move into psychologically distant markets while others remain with their present markets. We believe that the same analogy applies to importing behavior. Though Taiwanese firms have been engaging in trading activities for years, they have focused their international efforts on two markets: the U.S. and Japan. These firms confront a new challenge in trading with Europe, a market which is psychologically distant from Taiwan (Hofstede 1983) and is thus less familiar to most Taiwanese firms. Therefore, firms still face risks and uncertainty in dealing with European firms, especially when the products involved are industrial goods. We would expect to observe large Taiwanese firms, which possess a greater understanding of either the international environment or businesses and which have enough resources to process new information to evaluate the new source of supplies, to take the lead in importing industrial goods from Europe. This kind of behavior is very similar to exporters – the larger the company the more likely it is to have a positive attitude towards exporting to psychologically distant markets (Gripsrud 1990). Thus the second hypotheses is:

**H2:** Comparing Taiwanese firms which import with those which do not import industrial goods from Europe, importing firms tend to be larger, have more knowledge of the international environment, or have more knowledge of their business.

The characteristics of decision makers of the importing firms influences purchasing decisions involving industrial goods (Samli, Grewal, and Mathur 1988). For example, Kaynak (1989) found that age, level of education, income, and work experience of Chinese industrial purchasers affect their perception of foreign products. Because importing from Europe represents a new task to Taiwanese firms and managers who are in charge of importing activities have to look for more information in order to make the decision, we expect those managers with better education to be the innovators.

Therefore, the third hypothesis is:

**H3:** Among Taiwanese firms, import managers working with firms which import industrial goods from Europe tend to have a higher level of education than those working with firms which do not import from Europe.

It has been suggested that the propensity to import differs between local firms and multinational corporations. Empirical evidence has produced mixed results on whether foreign firms operating in developing countries have a higher tendency to import than local firms. While studies by Cohen (1973), Buckley (1974), Reidel (1975), Jenkins (1979), O'Loughlin and O'Farrell (1980), and Natke (1987) found that foreign firms tend to import more or buy fewer inputs from host countries, other studies showed that there is no significant difference in import propensity (Lall and Streeten 1977). In fact, some empirical evidence seems to suggest that Taiwanese firms may even import more than foreign firms (Cohen 1975, p. 115). In light of these findings, the fourth hypothesis is:

**H4:** Foreign ownership in a Taiwanese firm does not lead to more importing activities from European countries.

State-owned enterprises may behave differently from private firms because of the differences in their objectives (Negandhi and Ganguly 1986). For example, while the objective of the former is to promote national welfare, the objective of the latter is to increase profits. Because state-owned enterprises are under the control of governments, they are more willing to operate within the goals and objectives spelled out by governments. As for the case of Taiwan, in order to diversify the market and technological dependence on the U.S. and Japan, the government has been advocating trading activities with European firms since the early 1980's. To further encouraging Taiwanese firms to export to Europe, import from Europe, and invest in Europe, the government officially began the "Point to Europe" campaign in 1987. Since the intention of the Taiwan government is to encourage trade with Europe, state-owned enterprises should participate in importing activities more aggressively than private firms.

**H5:** In comparison with private firms, state-owned Taiwanese enterprises are more willing to import from Europe.

### **III. RESEARCH METHODOLOGY**

Using a structured questionnaire, the data regarding the importing activities and the characteristics of firms were collected through personal interviews. The questionnaire was pretested through personal interviews with executives of twenty importing firms. Questionnaire refinements were made according to the results of the pretest. The sample consisted of the 500 largest firms in terms of sales in Taiwan in 1987, published by the China Credit Information Service Company. Before interviews were conducted, each potential respondent was telephoned and sent a letter explaining the purpose of the study. In total, 341 interviews were conducted. Responses with incomplete data and responses from firms exporting to Europe were excluded. A total of 268 usable questionnaires were collected, accounting for 53.6% of the 500 largest Taiwanese firms (see Table 1 for the profile of firms in the sample). All but 14 of these firms are in manufacturing industries.

Because the surveyed firms were among the largest in Taiwan, we expect that the majority of them engage in some importing activities. In fact, the survey results show that all of them imported from abroad. Due to historical ties and to cultural and geographic proximity, most firms in Taiwan have a preference for Japanese industrial goods. It is surprising to find out that more than half of the respondents, 145 out of the 268 firms, had imported industrial goods from Europe. Instead of reselling them, ninety-six percent of the firms imported industrial goods for their own use.

### **IV. RESEARCH FINDINGS**

Taiwanese importers prefer to import industrial goods from Western European countries rather than from Eastern European countries. Of the 390 countries cited as the country of origin of suppliers, less than 2 percent are Eastern European countries. Western Germany is the most favored nation, and 81 percent of the 145 importers have suppliers in this country. Other countries which export industrial goods to Taiwan as indicated by the responding firms are (frequency in parentheses): Switzerland (51), Italy (46), United Kingdom (45), France (33), Sweden (32), the Netherlands (16), Belgium (14), Denmark (9), Finland (9), Austria (6), Norway (3), Luxembourg (2), Eastern Germany (3), Czechoslovakia (3), and Yugoslavia (1). This finding tends to support Hypothesis 1. However, due to the ideological differences between the Taiwanese and Eastern European governments, the preference of Taiwanese firms to import from Western European countries may reflect the country of origin image as

well as the difficulties of dealing with firms in Eastern Europe.

Among Western European countries, the technological leadership of Western Germany makes it the most preferred country of suppliers to Taiwanese firms. Statistical tests show that the proportion of Taiwanese firms importing from Western Germany is significantly higher than those of other countries. This kind of country preferences by Taiwanese firms is very similar to the case of the People's Republic of China, where Western Germany and Switzerland are perceived to have higher product quality than that of United Kingdom, Italy, and France (McGuinness, Campbell, and Leontiades 1991). This finding further substantiates the argument of the country of origin effect which is the basis of the first hypothesis. Further, among non-importers which expressed interest in importing industrial goods from Europe, Western German suppliers were cited as their first choice. Because the majority of Taiwanese firms importing industrial goods for their own use, it can be argued that they logically source from those countries that have specialized competency in a specific sector. Therefore, the import of industrial goods from Western Germany reflects the needs of Taiwanese firms can be satisfied by Western German suppliers. Thus, this does not indicate the preference of a particular country as a source of supply per se. However, we believe that the technological leadership of German firms enable them to fill the needs of Taiwanese firms.

Though Taiwan has no diplomatic relationships with European countries, eleven European countries had business representatives in Taiwan in 1987. However, whether an European country has official representatives in Taiwan does not significantly affect the export of industrial goods from that European country to Taiwan. Italy has no representatives but is able to maintain a trade relationship with forty-six firms; Western Germany, the most preferred trading partner, set up its business office in 1982, while Spain has had representatives in Taiwan since 1974. Ever since the 1960's, Western Germany has been the third largest exporter to Taiwan, after the U.S. and Japan. Western Germany's technological achievement has given it a favorable image which may contribute to its popularity in Taiwan.

Table 1 compares the characteristics of importers to those of non-importers from Europe. Among the ten characteristics examined, t-tests show that six are different for these two groups. As two separate groups, importers and non-importers in the samples are very alike in the following respects: over 65 percent have their own importing departments and hence are less dependent on importing agents; and over 91 percent of the managers in charge of importing activities are well-educated and have a bachelor's or a higher degree. This finding does not support Hypothesis 3.

As indicated in Table 1, the two groups exhibit statistically significant differences

Firm Characteristics and Importing from Psychologically Distant Markets:  
the Case of Taiwanese Firms Importing from Europe

**Table 1 Characteristics of importers and non-importers**

Characteristics	Importers	Non-importers
Sales <sup>1</sup> in 1986 over NT\$1 billion (%) <sup>2</sup>	75.2**@	59.3
Number of employees (average)	1207.7**	706.3
Capital in NT\$ million (average)	1408.7**	344.7
Years in business (average)	23.0**	20.0
Knowledge of international environment (% reporting 4 or 5) <sup>3</sup>		
a. Demand and supply of a firm's products in international markets	84.7**	78.0
b. Price variations in international markets	82.7*	76.4
c. Customers' expectations in foreign markets	79.2*	70.6
d. International political environment	63.3	56.8
e. Foreign cultural environment	72.3*	63.3
f. Economic development of foreign countries	75.1**	63.4
g. Quotas	68.9	60.1
Education of import managers (%) (university or higher)	93.0	91.0
Firms with foreign ownership (%)	22.4**	35.0
State-owned enterprises (%)	8.1**	1.6
Firms with importing departments (%)	64.1	65.0
Firms relying on importing agents (%)	5.5	4.1
Number of firms	145	123

@The difference between group means or the proportions of two groups is statistically significant at 5% (\*\*)  
or 10% (\*).

<sup>1</sup> The sales are measured in a five-point scale as follows:

- 1- Less than NT\$50 million
- 2- Between NT\$50 million and NT\$100 million
- 3- Between NT\$100 million and NT\$500 million
- 4- Between NT\$500 million and NT\$1 billion
- 5- Over NT\$ 1 billion

<sup>2</sup> The proportion of respondents with the characteristic indicated in a group.

<sup>3</sup> The import manager's general knowledge of the international environment is measured by seven items on a 5-point scale (1 = no knowledge at all, 3 = a little knowledge, and 5 = very knowledgeable).

in some characteristics. Firms importing from Europe tend to be larger in terms of sales, number of employees, or capital, and tend to be in business longer (a proxy of the knowledge of business). As expected, the proportion of state-owned enterprises engaging in importing from Europe is higher among importers. The proportion of Taiwanese firms with foreign ownership which import from Europe is lower among importers. This finding on industrial goods supports that of Cohen (1975) who found that Taiwanese firms imported more than foreign subsidiaries. Therefore, Hypotheses 2, 4, and 5 are supported.

The import manager's knowledge of the international environment is measured by the following seven items on a 5-point scale: demand and supply of a firm's products in international markets; price variations in international markets; customers' expectations in foreign markets; international political environment; foreign cultural environment; economic development of foreign countries; and quotas. Table 1 shows that five out of the seven items examined are statistically different between two groups. This suggests that the level of knowledge of international environment affects the importing activities from Europe. Apparently, like American firms which do not engage in trade (Hester 1985; O'Rourke 1985), one crucial reason that Taiwanese firms do not trade with European firms is their limited knowledge of Europe.

In summary, except for Hypothesis 3, all other hypotheses are supported by the empirical findings.

We further evaluate the power of these characteristics to differentiate firms which import or do not import from Europe. The dependent variable is a dichotomous variable, with 1 indicating an importing firm and 0 indicating a non-importing firm. Because industrial characteristics may affect the importing behavior, we classified the firms in the sample into nine industries: service (SERV), food and agricultural products (FOOD), chemicals (CHEM), textiles (TEXT), transportation equipment (TRAN), machinery (MACH), electronics (ELEC), raw material-intensive industries (RAWM), and miscellaneous. Besides industrial classifications, other independent variables derived from Table 1 are the following: government ownership in firms (STATE), with 1 indicating a state-owned enterprise and 0 indicating a private firm; foreign ownership (FOREIGN), with 1 indicating that the firm is owned at least partially by foreigners and 0 indicating no foreign ownership; firm size, represented by sales (SALES), number of employees (EMPLOY), or capital (CAPITAL); and knowledge of business, measured by the years a firm has been in a business (YEARS).

The results of estimation by using a logit model with three different specifications of firm size are presented in Table 2. Industry differences do exist: food and agricultural products, chemicals, textiles, machinery and raw-material-intensive industries tend to



Firm Characteristics and Importing from Psychologically Distant Markets:  
the Case of Taiwanese Firms Importing from Europe

**Table 2 Estimates of the logit model  
(asymptotic t-statistics in parentheses)**

Characteristics	Esimtates	Esimtates	Estimates
Constant	-1.83 (-3.00)**	-3.78 (-3.41)**	-1.72 (-2.85)**
STATE	.84 (.90)	1.42 (1.66)*	.40 (.42)
FOREIGN	-.12 (-1.36)	-.08 (-.95)	-.09 (-1.09)
EMPLOY	467.97 (2.61)**	—	—
SALES	—	.49 (2.44)**	—
CAPITAL	—	—	.09 (3.37)**
YEARS	.02 (1.09)	.02 (1.37)	.01 (.62)
SERV	.54 (.65)	.27 (.33)	.30 (.35)
FOOD	1.51 (2.46)**	1.39 (2.30)**	1.42 (2.34)**
CHEM	2.52 (3.73)**	2.19 (3.29)**	2.25 (3.38)**
TEXT	2.15 (3.41)**	2.17 (3.48)**	2.06 (3.28)**
TRAN	.52 (.64)	.84 (1.08)	.15 (.16)
MACH	2.40 (1.90)*	2.25 (1.79)*	2.45 (1.93)*
ELEC	.25 (.39)	.42 (.69)	.52 (.85)
RAWM	1.56 (2.69)**	1.48 (2.57)**	1.40 (2.42)**
Likelihood ratio test	49.49**	46.42**	57.60**
McFadden's R <sup>2</sup>	0.14	0.13	0.16

\*\*Significant at 5%.

\*Significant at 10%.

have more firms importing industrial goods from Europe than the miscellaneous industry. Among the four firm characteristics examined, only the measure of size is able to consistently differentiate between importers and non-importers. Table 3 presents the model estimates without taking into account the industry differences and the results are similar to those of Table 2. This means that, although as groups importers and non-importers differ in their knowledge of business and forms of ownership (foreign versus domestic and state versus private), these characteristics cannot be used to predict whether a particular Taiwanese firm imports industrial goods from Europe or not. Size, with or without controlling the impact of industry differences, is thus the only good predictor of whether an experienced importer will import from psychologically distant markets.

## V. CONCLUSION

With the encouragement of the Taiwan government, more and more Taiwanese firms will trade with European firms. Though these firms have been trading with the U.S. and Asian countries for years, importing from Europe, a relatively unfamiliar continent, poses a new challenge.

The examination of large Taiwanese firms reveals that, as groups, importers of industrial goods from Europe tend to be larger, in business longer and more knowledgeable about international environment. State-owned enterprises are more likely to be importers, while firms with foreign ownership are less likely to import from Europe. The findings also suggest that firm size is able to predict whether a particular firm will import from psychologically distant markets. Therefore, the theoretical value of this finding is that, among experienced importers, larger firms are better able to deal with suppliers in new foreign markets than small ones.

The findings of the paper also tend to confirm the impact of country of origin effect on the purchasing decision of foreign industrial goods. Not only do existing Taiwanese importers prefer to import from West Germany, but also non-importing firms which plan to engage in importing activities also appear to be favorably disposed to that country.

The results of this study should have some strategic implications for European firms. Because the number of potential customers for technology based capital goods and components is likely to increase with the emergency of firms in NICs (Wortzel 1983), this study is also helpful for firms interested in exporting industrial goods to NICs, especially firms based in Europe.

Firm Characteristics and Importing from Psychologically Distant Markets:  
the Case of Taiwanese Firms Importing from Europe

**Table 3 Estimates of the logit model without industry dummies  
(asymptotic t-statistics in parentheses)**

Characteristics	Esimates	Esimates	Estimates
Constant	-.36 (-1.15)	-2.51 (-2.73)**	-.42 (-1.31)
STATE	.81 (.96)	1.20 (1.49)	.28 (.31)
FOREIGN	-.10 (-1.32)	-.07 (-1.01)	-.09 (-1.12)
EMPLOY	308.24 (2.08)**	—	—
SALES	—	.50 (2.68)**	—
CAPITAL	—	—	.09 (3.54)**
YEARS	.02 (1.51)	.02 (1.66)*	.01 (.78)
Likelihood ratio test	14.35**	16.82**	30.08**
McFadden's R <sup>2</sup>	0.10	0.10	0.13

\*\*Significant at 5%.

\*Significant at 10%.

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Firm Characteristics and Importing from Psychologically Distant Markets:  
the Case of Taiwanese Firms Importing from Europe

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