

# An International Branding Model in Markets with Institutional Voids (Case Study: FMCG Industries in Iran)

## Abstract

International branding has grown significantly in recent years and become a strategy to facilitate the efforts of companies to improve performance and meet the competitive realities of the current world markets. This study used a qualitative approach and content analysis technique. The statistical population consisted of organizational experts with international branding experience selected by a purposeful (judgmental) method and the interview continued until theoretical saturation, which was achieved in the twelfth interview. To confirm the research validity, the method of "triangulation of data, reviewing by colleagues and participants" and to confirm the reliability of the research, "reliability between two coders and retest" have been used. The data were analyzed by MAXQDA2020 software and open, axial, and selective coding steps were used to identify international branding patterns in markets with institutional voids. This study found that international branding has outcomes such as "increasing exports, supporting production, globalization, increasing domestic sales, increasing market share, increasing public trust, increasing corporate credibility, spreading production culture, and promoting the national brand."

**Keywords:** Brand, International branding, Institutional void, FMCG

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## 1. Introduction

Nowadays, globalization is developing, and it actively connects foreign markets and develops business markets. Nevertheless, many countries have faced economic crises and budget deficits being unable to benefit from global markets adequately. Innovation based on the needs of communities and according to population and regional differences is key to the success of international companies (Cuppen et al., 2019). In today's multi-national markets, it has become increasingly important to understand why consumers often strongly prefer global brands. This challenge has affected a wide range of regional and international businesses. Due to the globalization of economies and markets, global brands and consumers' perceptions are crucial in achieving a competitive advantage (Rahimnia and Sarvari, 2019).

On the other hand, institutional voids, which are looked at as a threat, can provide genuine opportunities for companies. A large part of the existing scientific resources exhibits institutional voids in emerging economies as barriers to the development of new investments. Nevertheless, how such voids are created with positive outcomes in new investments is neglected. According to institutional theory, institutional voids are suggested as an important factor in new international investments (Adomako et al, 2019).

Institutional voids can be considered from different aspects and can be exploited by entrepreneurs to develop innovation. Researchers believe that covering institutional voids can provide entrepreneurship opportunities targeted by different audiences (Onsongo, 2019). This approach encourages companies to discover intact and low-income markets, and create value by providing economic products and services

(Brandl et al., 2019). In addition, successful international companies play a role in institutional voids by covering markets using innovation and creativity (Agostini et al, 2020). Most research concentrates on achieving a sustainable competitive advantage by firms as firms benefit from competitive advantage and profitability, not only through market strategies but also via non-market strategies, which fulfill or even replace market strategies. Empirical evidence shows that non-market competition significantly affects firm performance (Brown et al., 2019). Therefore, countries should open their financial markets and foster their institutions simultaneously to other reforms to benefit from the effects of suitable growth (Ketteni and Kottaridi, 2019). we try to identify relationship between the concepts and develop the model in markets under institutional voids.

## 2. Literature review

### 2.1. International branding

According to the definition by the American Marketing Association, a brand consists of a name, phrase, symbol, figure, or a combination of these items to differentiate their product/service from competitors. International branding is the process of developing the brand value outside the borders to create a positive attitude among the target customers and their Participation (Hong et al, 2023).

### 2.2. Institution and institutional voids

One of the remarkable issues in emerging economies and existing markets in developing countries is the presence of institutional voids (Khanna and Palepu, 1999). Institutional voids are the existing gaps between official laws, norms, and the way of their implementation in daily processes (Rodrigues, 2013). Institutional voids indicate the weakness or lack of

facilities and regulations (Kumentaa, 2022) in institutions and organizations affecting the economic system, as well as risk to the supply chain (Higgins et al, 2023). In such markets, non-disclosure information, weak management systems, and inappropriate performance of contracts are quite noticeable (Qian et al, 2023). Institutional voids occur when legislative institutions supporting the markets, perform weakly or inactively or fail to conduct their task. Poor performance of institutions and legislator organizations can play a role in the internationalization process of the companies or create a barrier to innovations in business.

3. Fast-moving Consumer Goods (FMCG): FMCG refers to highly consuming and fast-moving products, including healthcare and detergent products, celluloses and foods, and beverages (Li and Wu, 2018). FMCG are goods in the basket of households, bought by a wide range of people from different social classes. Furthermore, it involves the group of products on which many producers and competitors act, and highlights the need for domestic and international branding to increase customer loyalty and purchase repetition. Fast-moving consumer goods have a low price and marginal profit compared with other industries, and they require a large sale volume to survive. Appropriate cost and turnover management can help to provide favorable marginal profit for suppliers in this area and increase the economic growth of countries (Wen et al, 2023).

In this regard, Mandler (2019) presented a developed model for the global brand effects and concluded that these effects are not exclusively positive, while standardization and the global situation of the culture of the consumers positively affect consumer brand assessment and attitude. Rahimnia and Sarvari (2019) investigated the influence of global brands on willingness to pay more through the mediation of brand perceived quality, brand image, and brand prestige and demonstrated that globalization of brands caused better brand perception and popularity. According to Samiee (2019), globalization is considered the necessary condition for the presence of global brands and the identification of global consumer culture (GCC); nevertheless, global brands have long existed before the transition to an integrated world. In this regard, Özsomer (2019) examined the impact of emerging evolutions on global consumer culture, digital network technologies, and emerging global brands.

Dutta (2019) argue that brand recognition significantly affects automobile marketing. Sometimes, in a country, there is less demand for imported automobiles which is associated with the brand perception of the consumers. Generally, there is a lack of significant demand for automobiles imported from less-developed countries due to attitudinal, physical, and qualitative factor identification which helps marketers to utilize appropriate strategies.

Agnihotri and Hattacharya (2019) in a study entitled "The role of the industrialization of companies in emerging markets" stated that emerging markets suffer from the lack of institutions, and in such resource-poor economies, corporate social responsibility is less considered. Nevertheless, when companies from emerging markets are globalized, international beneficiaries hesitate about the goods, services, and business methods of companies. Chipp et al. (2019) tried to find a network ecosystem approach to enter global markets indicating the superiority of business groups and unions. This paper aims to show a participatory entry mode using a substitute approach -network theory- in which several small companies interact with several large companies and constitute a network. Developing an external network across borders is an appropriate entrance into emerging markets.

Adomako et al. (2019) referred to institutional voids in emerging economies as barriers to the development of new investments. The results indicated that international learning mediated the relationship between institutional voids and new international investment, and environmental dynamics and competition intensity moderated the relationship between foreign indirect investment and investment internationalization. Klarin and Sharmelly.(2019) assessed strategic collaboration and political connections in unstable contexts and stated that emerging economies were often characterized by wide institutional changes and resultant organizational voids. In the absence of official institutions, firms rely on non-official institutions to fill the gap.

### 3. Methodology

This research uses an applied method and aims to design an international branding model in markets with institutional voids with fast-moving customer goods industries considered in the case of the study. However, since the components should be identified to be able to design the model, a qualitative method based on the content analysis approach is used by examining the selected companies experienced in the international scope. This research mainly aimed to find an international branding model in markets with institutional voids in FMCG industries. Since no appropriate model was found for the context mentioned, and merely some disjointed experiences with specific weaknesses and strengths existed, the researcher aims to design a model by integrating activities, existing models, and experiences of selected companies. Therefore, in this research, an international branding model in markets with institutional voids in FMCG industries was developed after studying the existing international models, and domestic experiences and conducting interviews with the relevant experts.

The most common method of data analysis in qualitative research is content analysis, which is based on identifying the

principal axes (open codes, axial codes, and selective codes). This method was used in this study.

At the first and lowest level, there is an open coding that is formed from verbal statements of concepts and structures of the starting point, then by aggregation of the structures of the first level that forms the axes (the axes forms (Axial coding) and finally by identifying the relationship between the axes and the data structure, the final model is created (Yin and Merrilees, 2008).

The statistical population, sample size, sampling method, data collection instrument (which was semi-structured interviews), validity, and reliability, and data analysis method are described. The statistical population involved companies active in FMCG industries and experts experienced in FMCG industries, including managers and top experts in marketing, sales, exports, and brand management of FMCG industries. It should be noted that interviews continued until theoretical

saturation was achieved. The sample in the qualitative phase was selected using the non-probabilistic (judgmental) and purposive methods. To ensure the validity of the research, we used participant checking, data triangulation, and peer review. During the categorization of interviews, the percentages reported by the two coders were considered. Amount (percentage) of inter-theme accordance between the two coders (60% or more) about an interview (analysis control) is a method of reliability analysis, as well (Khastar, 2009).

#### 4. Findings

The coding results, including open codes, axial codes, and selective codes, were extracted by the MAXQDA2020 software and presented in corresponding tables.

Table 1 presents the codes (open codes, axial codes, and selective codes) related to antecedent of international branding.

**Table 1: Codes (open codes, axial codes, and selective codes) related to antecedents of international branding**

Selective code	Axial codes	Sample open codes
Antecedents of international branding	Responsiveness to customers' needs	International branding is a type of connecting with various customers in global markets. Indeed, branding is the identification and imagery of products in global customers' minds.
		International branding considers the tastes of partial consumers, and the goods are produced on a large scale for regional and international needs.
	Capabilities and abilities	Regarding potential natural capabilities and abilities in our country, the lack of international brands in our country can be strictly attributed to the lack of up-to-date and scientific methods of branding.
		Potential natural capabilities and abilities in international branding should be used as much as possible.
	Regional Capabilities	Potential natural and mineral facilities and abilities should be considered in branding.
		Areas safe from natural disasters should be considered for the construction of factories. Lack of attention to preventive measures is unreasonable. Each regional and environmental item plays a significant role in producing a good with high quality and competitive price.
	Support of domestic producers	The stability of economic laws, at least for a predetermined period, support of domestic production with various methods, such as culturing or using governmental offices or setting effective supportive rules, can positively affect the market and the official institutional voids.
		The lack of support for the production sector, as well as the complex process of official affairs in the long term, the lack of suitable interaction, profound political and economic differences lead domestic entrepreneurs to intermediation.

Table 2 presents the codes (open codes, axial codes, and selective codes) related to drivers of international branding.

**Table 2: Codes (main, secondary, and axial themes) related to drivers of international branding**

Selective code	Axial codes	Sample open codes
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Drivers of international branding	Following international standards	We could produce and sell using global standards, and, consequently, we turned into a brand in the market.
		Providing all required international standards, technical specifications, and licenses for the target markets is important.
	Targeting	There is a lack of targeting or correct targeting in Iran.
		Short-term goals and increasing sales should be changed into long-term and customer-orientation goals.
	Innovation and creativity	Employing creative and efficient people is required for international branding.
		The marketing and branding space is a difficult environment. Especially, creativity and innovation have particular importance in organizations.
	Market needs assessment	Failure to use expert opinions in the legislation, the lack of support for the production sector, the complex process of official affairs in the long term, the lack of suitable interaction, profound political and economic differences, and the lack of safe and legal banking channels with other countries in the long-term lead domestic entrepreneurs to intermediation.
		In a market without a need for assessment study, not only the production sector but also the exports weaken, and an inverse stream is formed in which the exporter becomes an importer.
	New technologies	The principles of organizations should be established based on new technologies, knowledge, and scientific methods in all areas, from human resources to market, marketing, sales, and business research.
		Brands are always compatible with the newest available technologies. Even in the food industry, new tastes, different product shapes and packaging, attention to the environmental dimension, and using recyclable packages are important factors.
	Geographical and regional location	Easy access to other target regions and neighbors are needed.
		Branding of domestic companies between themselves is desirable, however, we are unable to compete with foreign companies and similar markets.
Monitoring and feedback system	Areas safe from natural disasters should be considered for the construction of factories, and disregarding preventive measures is unreasonable.	
	Regulatory institutions, the lack of complex and cost-intensive rules, the lack of responsive institutions, the lack of efficient notification network, and the lack of experts and specialized knowledge of international branding	

	Being unfamiliar with careful monitoring of branding, a lack of regulatory institutions, clear laws, and an institution or center to provide the companies with free consultations about the destination country so each company should experience it at its own expense.
Investment	Yes, there is a need because we have become a closed environment with no access to international financial facilities.
	Governmental companies and institutions have been able to sell due to their access to adequate capital.
	The future of production and branding in an industry is conditioned to investment and attracting investors in the industry.
Being familiar with the culture of the destination country	Branding is indeed providing well for a particular culture, tradition, and beliefs.
	Before entering the market, we should be able to understand the culture and norms of the associated community.
	Before entering a market, we should know sensitivities and negative and positive charges of words in each region based on which we identify the brand by appropriate marketing.
New branding methods	The lack of up-to-date and scientific branding methods and regulations is one of the reasons for failure in international branding.
Modeling and benchmarking	Generally, in the area of international branding, without a model and institutional void, individual factors play an insignificant role in branding.
	There is an absence of well-known international brands in Iran, and thus, it is impossible to model and compete with them.
Product Diversity	Product diversity is important in branding. Different product shapes and packaging, attention to the environmental dimension, and the use of recyclable packages are important factors.
	We tried to diversify our product to increase sales.
	Brands are based on up-to-date technologies; that is, they are always new and conversant. Even in the food industry, new tastes, different product shapes and packaging, attention to the environmental dimension are important factors.
International relationships	On the other hand, managers have been unable to plan for the long run because of dark relationships with the foreign world.
	Technological, political, demographic, and natural changes affect the risk-taking of companies and the creativity to enter the market.
	Warm political and cultural relationships between societies directly affect branding.
Employing expertized team (domestic and foreign marketing)	The use of local people and collecting market information helps to formulate strategies for firms.
	Employing people that are expertized and experienced in target markets, particularly local people, helps to achieve better branding.
	Employing people from all over the world with different cultures and, consequently, increasing creativity and innovation helps to better branding.
Flexibility	The necessary condition for branding and marketing is variability and flexibility in a world that is changing instantly.

		Flexibility refers to being dynamic and creative, either regarding the needs or methods and technologies.
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Table 3 represents the codes (open, axial, and selective codes) related to the effective contextual factors of international branding.

**Table 3: Codes (open, axial, and selective) related to the effective contextual factors of international branding**

Selective code	Axial codes	Sample open codes
Effective contextual factors of international branding	New management and marketing science	The use of famous people, successful top managers, and global celebrities as leverages in global branding are greatly effective. Indeed, these people play the role of institutional voids in brand imaging.
		Learn leadership skills and not just management.
	Marketing strategies	Goods are sold faster while their price is low, and low marginal profit is compensated with high sale volume.
		Our distance from international space is due to the lack of appropriate strategies in this area.
		In Iran, the goal is only the sale volume. This strategy should change to branding and long-term vision.
	Cooperation and competition	The cooperation between production companies to increase the influence on institutions
		Having an agent or staff in the target country to gather careful information on time and according to the need of the company, as well as friends active in the industry and country or members of unions in the destination country
	Marketing and market-making	The lack of expertise in digital marketing, weak negotiation skills of associated employees, the lack of relevant knowledge of decision-makers.
		Decreasing marketing costs and persuading customers to buy the products
	Policy-making	Inaccurate policies of the country in the international area, often due to being uninformed of or not using new scientific methods
		Government improper policies in the interaction with governments of the target market, ignoring market requirements, inflexibility to the requests of customers
		Political relationships and the looks of individuals at a product affect the increase or decrease in the sales of a product or branding of a product. An appropriate plan and leaders help to solve some problems.
	Internationalization insight	Having an internationalization of the vision by managers
		In addition to individuals, managers involved in decision-making should also have such features and flexibility so that they accept new technological changes without resistance and pertinacity.

Participating in conferences	in	Active participation in decision-making institutions and holding educational courses, conferences, and exhibitions with the presence of traders help to reduce the branding costs of companies and make their work easier.
Networking		Networking and increasing the cooperation and consultation among industries and educational institutions
Brand popularity		Increasing the sense of popularity and confidence among the personnel and shareholders of the company
Environmental factors		Popularity in society and creating a sense of confidence, reducing marketing costs, and persuading customers to buy the products
Institutions (official/non-official)		Branding in stable markets is clear; however, in unstable markets, there is no knowledge and solution in this respect. Uncertain markets are very complex and often influence social, economic, political, and environmental issues.
Time management		Environmental factors can positively affect branding with institutional voids by creating the demand for businesses.
Quality		Currently, institutions play a detrimental role in export markets.
		In further environments, the facilitating and supporting role of institutions in exporting is greatly important to create a brand for a country with the outside world.
		Non-official institutions playing the role of lobbying and catalyst may act in a constructive or facilitating manner or conversely act in line with partisanship and earning special benefits.
		In Iran, we have a lot of time wastage and weak follow-up.
		There is an improper look at the time, financial, and human losses. Thus, we fail to provide an appropriate system for the structure and production of the company. This itself prevents us from supplying a product at the true time with a fair price and causes us to lose the market share. Data collection methods and information we require lead to success and failure.
		Regarding quality, packaging, strong public relations, knowing the needs of customers, innovation, market psychology, studying customer behavior, and professional marketing are important.
		Sometimes, low product quality is because of the packaging for competitiveness at the international level.

		When we have a brand with an advertising slogan, we should release a product with quality according to the brand slogan.
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The codes (open, axial, and elective codes) related to the barriers to international branding are shown in Table 4.

**Table 4: Codes (open, axial, and elective) related to the barriers to international branding**

Selective code	Axial codes	Sample open codes
Barriers to international branding	The lack of current knowledge	Lack of current knowledge of managers and supervisors as well as hiring incompetent staff, and lack of expertise are some of the main problems in international branding. Among these factors, in our opinion, manpower is of a higher priority.
	Licenses	The lack of consolidated laws, problems in legal definitions, the lack of a definition for some new or existing concepts in the securities market, and limitations in applying corporate governance are some items that highlight the necessity to revise the laws of institutional markets, particularly the capital market.
		When we get a license, it is issued according to our ideal. However, official institutions may not do such work, and all things in official institutions are bounded by laws.
	High-level rules and documents	Lack of appropriate interaction with institutions, static economy, lack of intellectual property supporting laws in invention and innovation registration, inefficient financial system, instantaneous laws, and so on
		The market is suitable if we dominate it. However, producers often face confusion due to the diversity of laws and arbitrary performance of authorities.
	Official corruption and bureaucracy	Lobbies are big barriers to executions, and sometimes lobbies disrupt work.
		Sometimes, the costs of advertising in official media are high. Advertising costs affect sales, but it is possible to avoid reimbursing a large part of the costs with relationships and lobbying while being present in promotional teasers and increasing sales.
		Larger and richer companies can better use these lobbies and services and strengthen themselves, while small companies fail to do so.

	Uncertainty and the lack of transparency	Uncertainty, non-transparency of rules and regulations, the possibility of being removed from the market, provisional and unstable situations, destructive competition in the market, lack of a country brand, possible lack of protection laws, and the impossibility of long-term planning.
		In this market, we have to prepare many documents without a clear procedure to earn financial resources. In this market, the risk-taking power of companies reduces, and they look doubtfully to the development of a process due to inflation, instability, and uncertainty.
	Sanctions	Sanctions affect this situation, and we fail to prepare high-quality resources from the main producers, and we have to provide materials with lower qualities or higher prices from other suppliers, harming our brand.
		If the market is opened or sanctions are lifted, these brand companies are unable to continue their activities well since they mostly absent essential standards and have a high final price.
	Economic instability	Whenever we achieve economic stability and have a sustainable interaction with the world, we can expect the emergence of Iranian brands at the global level.
		The lack of a country brand regarding political and economic stability, services, and customer relationship causes Iranian companies to lack a chance in international markets.

Table 5 shows the codes (open, axial, and selective codes) related to the consequences of international branding.

**Table 5: Codes (open, axial, and selective) related to the consequences of international branding**

Selective code	Axial codes	Sample open codes
Consequences of international branding	Exports	Our country has long been a consumer of fast-moving goods, and the internal need for these products has been so high that Iranian companies have less planned for export. International branding can boost exports.
		For a long time, exports have been limited.
	Supporting production	Indeed, spending money for branding and promotion in political and economic crisis conditions is unjustifiable for Iranian managers.

		The stability of economic laws, at least for a determined period, supports domestic products with various methods, such as culturing, using governmental offices, or setting powerful supportive laws, which can positively affect the market and fill the institutional gap.
Globalization		Intra-organizational properties, product features of companies, and the system governing the internal laws, as well as the laws of target markets, constitute the structure of the global brand of a company.
		Indeed, the structure of a global brand reflects its stability, the level of relationships with audiences, and economic value.
		In the global village, unfortunately, almost no Iranian brand is well-known at the international level. A limited number of exported food industry brands are mostly known and used by Iranians abroad.
Increasing the internal sales		Increasing trust in products, the purchase of products via online shopping webpages, and easier sales.
		International branding encourages people to purchase the product and helps the branding of the companies.
		International branding engages the mind of the target community and audiences to the business, product, or services.
Increasing the market share		When the market share is insignificant, the branding has not been made. However, international branding increases the market share.
		In countries such as Iraq, there is hard competition and sales. However, in the case of gaining a market share and sales in such markets, we can say branding has been made.
		Increased market share is the result of branding.
Increasing the public trust		In my opinion, international branding means creating a sense of security and popularity among consumers so that the brand keeps safe their culture, beliefs.
		Developed relationships and increased public trust are the results of branding.
		Increasing the sense of popularity and confidence among the personnel and shareholders of a company. We can import new products easier to the consumer market, and we are not much concerned about brand-new products. However, if one of our products has an unacceptable performance, it may be risky and endanger other products of the company.
Increasing the credit of the firm		Banks, credit, and accreditation institutions can increase public trust and the intention of people to purchase and help the branding of companies by confirming their credit.

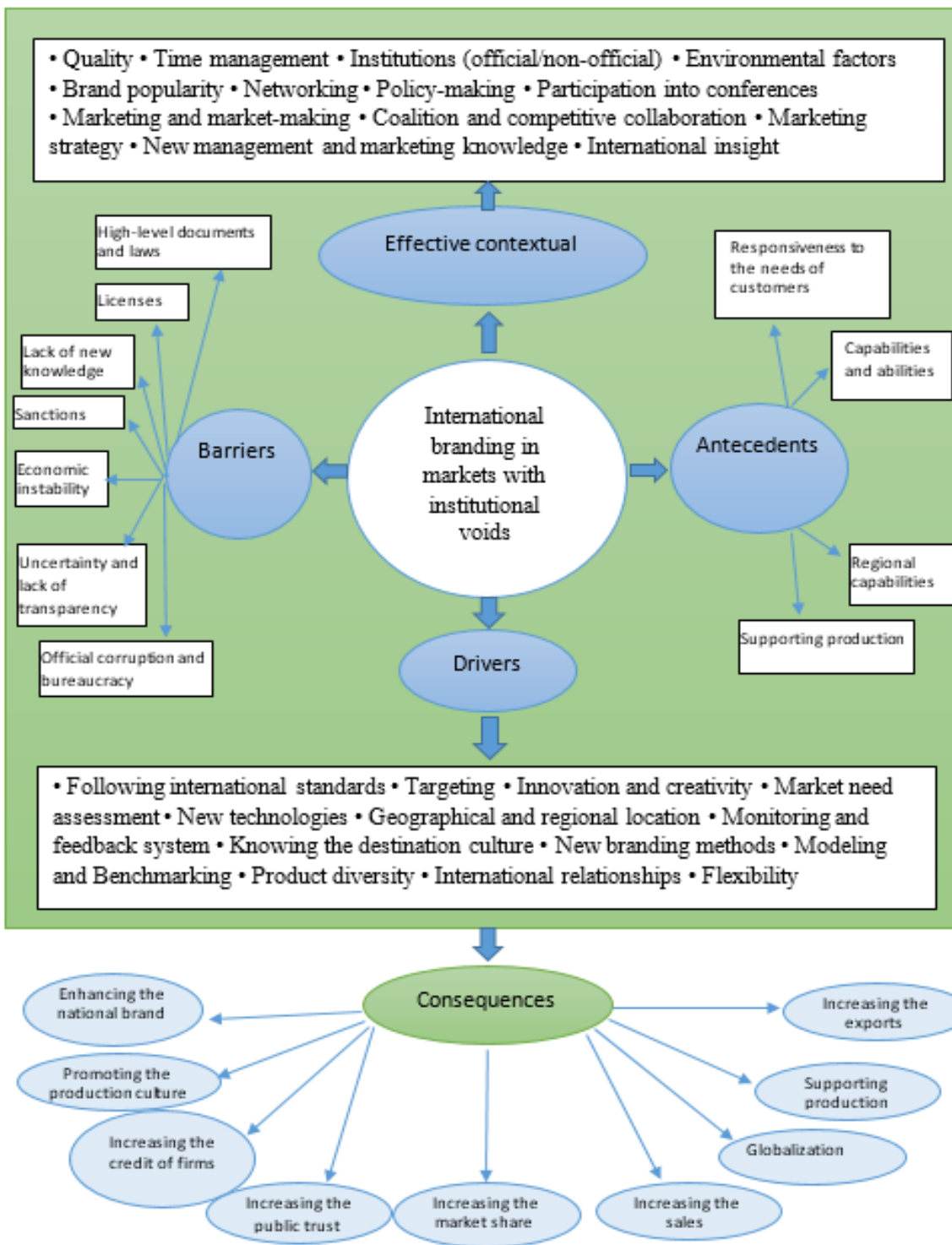
		Creating a sense of security and respect in other countries is very important, and we should get help from influential people in those countries, particularly for promotion.
	Promoting the production culture	In the environment of companies and its close loops, continuous culturing in production regarding the quality, powerful public relation, recognizing the needs of companies, innovation, market psychology, studying customer behavior, and, finally, professional marketing is necessary. The team manager should know international culture and standards and transmit them to team members.
	Enhancing the national brand	Drivers of this area include brand economic power, the national currency value of the exporting country, quality and competitive advantage over other competitors, delivery conditions, and maybe product guarantee.

Results of MAXQDA2020 software in the Tables, manifested Antecedents, Barriers, Drivers, Effective Contextual which all factors have been shown in Figure1.

### 5. conclusion

The present study provides valuable insights into the development of international branding in a market with institutional voids. Based on the research results, international branding antecedents include "responsiveness to the customer needs, capabilities, regional capabilities and supporting domestic manufacturers". International branding drivers consist of "international standards, targeting, innovation and creativity, market need assessment, new technology, geographical and regional location, monitoring and feedback system, investment, international vision". Barriers to international branding involve "lack of up-to-date knowledge,

licenses, upstream laws and documents, corruption and bureaucracy, uncertainty and non-transparency, sanctions and instability". "Quality, time management, institutions, environmental factors, brand popularity, networking, participating in conferences, policy making, international insights, marketing and market making, coalition and competitive collaboration, marketing strategy and modern management and marketing sciences" are considered the underlying effective factors. International branding yielded consequences as well, which includes "increasing exports, supporting production, globalization, increasing domestic sales, increasing market share, increasing public trust, increasing corporate credibility, spreading production culture, and promoting the national brand".



**Figure 1: Empirical model**

**5.1. Result Analysis**

1. Antecedents of international branding included “responsiveness to customers’ needs, capabilities and abilities, regional capabilities, and support of domestic producers.”
2. Drivers of international branding comprised “international standards, targeting, innovation (Andonova and Losada-Otálora, 2020) and creativity, market need assessment, new

technologies, geographical and regional location (Kumagai and Nagasawa, 2019), monitoring and feedback system, investment, and international insight.”

3. The barriers to international branding also included “the lack of new knowledge, licenses, high-level documents and laws (Heeks et al., 2021), official corruption and bureaucracy,

uncertainty (Giachetti and Peprah, 2020), lack of transparency, sanctions, and instability.”

4. Effective contextual factors included “quality, time management, institutions, environmental factors, brand popularity, networking (Narooz and Child, 2017), participation in conferences, policy-making, international insight, marketing and market-making, coalition and competitive collaboration (Adomako et al, 2019), marketing strategy, and new management and marketing knowledge.”

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**Conflict of interest:** none

**Data availability statement:** The data were generated at the Islamic Azad University, Qazvin Branch, and MAXQDA2020 Software. Detailed information and data supporting the results of this study are available upon request from the corresponding author. The data is not publicly available due to the restrictions on containing information that could compromise the privacy of research participants.

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