

A decision model for international market selection by entrepreneurs: a cross-country investigation

Marwan N. Al Qur'an

College of Business, Abu Dhabi University, Abu Dhabi, United Arab Emirates

Abstract

Purpose – This study aims to examine the international market selection process of entrepreneurs operating internationally.

Design/methodology/approach – Four small and medium-sized comparative and rich-information case studies were purposefully selected from among Australian and Arabian firms. Data were collected via in-depth personal interviews, follow-up interviews and questionnaire instrument.

Findings – The results revealed that entrepreneurs used a four-stage systematic decision-making process to attain profitable foreign market choices. The decision process was influenced by cognitive boundaries as entrepreneurs relied on the availability experiential, anchoring and adjustment heuristic.

Research limitations/implications – The research's findings and the proposed decision model will, significantly, assist entrepreneurs, willing to expand internationally, in enhancing their decision-making to attain profitable foreign market choices. Further, it provides benefits to foreign investment policymakers in host countries by assisting them to attract more inward foreign direct investments, and, accordingly, enhance the economic and social development movement in their countries.

Originality/value – This study provides a significant theoretical contribution to the literature on the internationalization process of entrepreneurs and small- and medium-sized enterprises through developing a decision model for selecting and entering foreign markets by entrepreneurs in a cross-country context. Further, the study provides significant methodological contributions with regard to the effectiveness of the qualitative case study method in capturing elements of the foreign market selection process.

Keywords Decision model, International market selection, Entrepreneurs, Cross-country

Paper type Research paper

1. Introduction

Entrepreneurship is a vehicle of economic and social transformation and international entrepreneurship is mainly expedited by small- and medium-sized enterprises (SMEs), which are key contributors to the economic yields of modern economies as well as economic globalization (Perényi and Losoncz, 2018). Therefore, attracting international SMEs has become an important governmental concern and policy issue for many countries. Moreover, numerous economic development scholars and theorists argue that international entrepreneurship contributes significantly to the economic sustainability of the country, which is one of the elemental aspects of sustainability (e.g. Prieger *et al.*, 2016; von Schirmding, 2005; Urbano and Aparicio, 2016). In addition, SMEs account for more than 95% of all firms in many countries and they play a major role in world economies (Chiao *et al.*, 2006, p. 475).



The foreign market selection and entry is a preliminary and the most important decision in the process of firm's internationalization (Andersson *et al.*, 2014; Al Qur'an, 2020) and the internationalization activity of firms and international investments considerably boost the economic and social development of both home and host countries (Akbar and McBride, 2004; Jansen and Stokman, 2004). Furthermore, according to the "eclectic paradigm of international production" proposed by Dunning (1988), firms which decide to internationalize their business activities face a very complicated and strategic decision concerning the selection of a foreign country for their international operations. Accordingly, to attain a sustainable business success, international firms have to follow a thoroughgoing management process to arrive at a beneficial country choice (Al Qur'an, 2020; Perényi and Losonczi, 2018; Buckley and Casson, 1998).

The recent and previous international business (IB) literature gives more attention to the internationalization process of large firms. These studies have extensively investigated location determinants of Western international firms and addressed its importance in foreign country selection (e.g. El-Higzi, 2012; Al Qur'an, 2020, 2009, 2011; Anwar, 2015; Buckley and Casson, 1998; Schu and Morhett, 2017; Koku and Abu Farha, 2020). Nonetheless, little concern was shown to the international market selection (IMS) process of entrepreneurs and SMEs. Furthermore, the internationalization activity of Arabian firms is relatively a recent phenomenon and has attracted little attention from scholars (Elbanna *et al.*, 2020). Further, little cross-country and comparative studies found in the existing IB literature that address the differences between the foreign market selection by Western vs Arabian entrepreneurs. Therefore, as an attempt to fill this evident gap in IB literature, four comparative in depth, and information-rich case studies of the Arabian and Australian SMEs manufacturing and service firms were undertaken to explore the IMS process of entrepreneurs. As a result, this paper proposes a conceptual decision model to assist entrepreneurs in selecting beneficial foreign markets for their international ventures.

The organization of the rest of this paper is as follows. The Section 2 underlines the theoretical framework of the IMS. Afterward, the research methodology is provided in Section 3. Later, in Section 4, findings are presented and a decision model of IMS by entrepreneurs is developed from the research's results. Finally, conclusions and implications are discussed in Section 5.

2. Literature review and theoretical framework

2.1 *The internationalization process of firms*

Internationalization refers to the process through which a firm shifts its business operations from the local market to foreign markets (Buckley and Casson, 1998). The literature on the internationalization process of firm can generally be categorized under two main theories: the economic theory and the behavioral theory (Andersson, 2000). The economic approach has its roots in economics, and it primarily assumes that firms are likely rational in their choice of foreign investments and that the decision-maker has access to perfect and complete information (Andersson, 2000; Buckley *et al.*, 2007). According to this school of thought, the choice of country for foreign investment is a calculated decision led by the principal goal of profitability; hence, firms select the most profitable locations (Buckley *et al.*, 2007). The behavioral approach focuses on the influence of the international experience of the firm on the speed and direction of succeeding internationalization. An important aspect in this school is the important role of organizational knowledge in the internationalization process (Clercq *et al.*, 2005). The approach considers individual learning and top managers as important aspects in understanding international behavior of firms (Andersson, 2000). Eclectic theory proposed by Dunning (1980, 1988) underlines the importance of firm's and

country-specific factors. [Dunning \(1988\)](#) states that specific organizational skills or technologies allow a firm competitive advantage in the marketplace. He also argues that the characteristics of the selected foreign country significantly influence the firm's international effort, thus, essential to successful international operations.

Vernon's international product life cycle model ([Vernon, 1966](#)) considers the internationalization process to be a systematic, incremental, and predictable chain where the type of entry into foreign markets depends on the life stage of the products passing through the phase of introduction, growth and maturity. The roots of the transaction cost approach go back to Ronald [Coase \(1937\)](#), who argued that due to the transaction costs of foreign market activities, it is more efficient for a firm to engage in a local market rather than enter foreign ones. A high extent of transaction cost gives rise to a preference for internalizing the transaction ([Johanson and Mattsson, 1987](#)). Firms, therefore, prefer to produce offshore if they recognize that the decrease in transaction costs will be greater than the cost of organizing such activities internally. Otherwise, foreign markets will be supplied by exports, licensed sales or some other type of foreign market entry. The Uppsala model is perhaps the most cited model of internationalization process.

[Johanson and Wiedersheim-Paul \(1975\)](#) found that firms who decided to internationalize their business activities go through distinct steps, starting from no exports to exports, to independent agents, to the establishment of sales subsidiaries, and, finally, to the establishment of owned or joint production facilities. In their view, the flow of information between the firm and the market is critical in the internationalization process, and they significantly underlined the concept of "psychic distance" which determines the location choice of international manufacturing firms. Psychic distance was defined as the costs of obtaining significant information about business conditions in other countries, the perception of risk and uncertainty involved in international operations, and the resources required to access foreign markets. The model asserts that the costs expended in overcoming "psychic distance" decrease over time due to the experience achieved by the firm. Therefore, firms often first enter neighboring markets because of their historical familiarity and then expand to other foreign markets. Afterward, models of innovation-related internationalization were developed on the basis of the Uppsala model. Among the best-known models are from [Cavusgil and Knight \(2015\)](#) and [Reid \(1981\)](#). These models focus on the learning chain in relation to adopting an innovation, and thus, the internationalization decision is considered an innovation for the firm. They state that the decision-maker's attitude, experience, motivation and expectations are main determinants in firms engaging in foreign market entry ([Reid, 1981](#)), and therefore, the entry into exporting is considered to be traced to an innovator inside the firm.

2.2 Foreign market entry and selection

In general, empirical research in the area of the management decision process related to the IMS is relatively little as the vast majority of recent studies in IB literature emphasized market selection factors rather than the management selection process (e.g. [El-Higzi, 2012](#); [Al Qur'an, 2011](#); [Anwar, 2015](#); [Buckley and Casson, 1998](#); [Schu and Morhcett, 2017](#); [Koku and Abu Farha, 2020](#)). Recent theorists argue that the selection of the foreign market is a challenging concern for entrepreneurs due to the high risk associated with that critical decision (e.g. [Al Qur'an, 2020](#); [Rana and Sharma, 2015](#)). [Aghdaie and Alimardani \(2015\)](#) assert that international firms have two approaches in selecting the foreign market; i.e. the orthodox and the cognitive. The orthodox or the quantitative approach relies on the extensive use of mathematical models to assist decision-makers to select valuable foreign markets. The most renowned quantitative model, which was recognized heavily in IB literature, is the

fuzzy analytical hierarchy process (AHP) method. The AHP technique provides international firms with a picture about the most successful and beneficial foreign country for their international operation; however, it focuses, merely, on one stage of the country selection process which is the countries evaluation stage. According to the AHP model, firms require to identify the target country selection criteria, determine the weights of these criteria and then rank the target countries based on these selection criteria. Finally, the overall attractiveness of each potential country is calculated based on the most important selection criteria, all potential countries will be ranked and, finally, the country with high score will be selected (Sütçüoğlu and Önaç, 2022; Aliyev, 2019; Kang-Wook *et al.*, 2017; Afful-Dadzie and Afful-Dadzie, 2016; Aghdaie and Alimardani, 2015; Yelda Şener, 2014; Chen and Wang, 2010). On the contrary, the cognitive, behavioral or qualitative approach theorists affirm that decision-makers rely severely on their experiences when selecting the foreign country (Ojala and Tyrväinen, 2009; Darling and Seristö, 2004; Jansen, 2013), as well as their network of contacts and knowledge of the foreign market and other factors that depend on the subjectivity in the interpretation of the gathered information (Deaza *et al.*, 2020).

Some cognitive/behavioral decision-making models were suggested by IB scholars to assist firms in selecting foreign markets for their international operations. For instance, Aharoni's decision-making model (Aharoni, 1966) described the foreign market selection process as a multidimensional social process that is influenced by social relations within and outside the firm. Normally, in the first international operation decision, the firm often has had export experience but has no experience in the field of foreign investment. It has no clear standard decision procedures to deal with that decision. He concluded that the foreign market selection process involves three main phases:

- (1) initial idea generation;
- (2) investigation and development; and
- (3) finally, presentation and decision.

Similarly, Wei and Christodoulou (1997) observed that selecting the foreign market requires three stages: initiation and preliminary thinking, investigation and evaluation and final decision-making.

It is claimed that entrepreneurs and SMEs have more difficulties and complications in determining and selecting the target market for internationalization due to the lack of knowledge of the foreign market and the lack of the use of market research tools (Iazzi, 2015). It is also averred that carrying out a procedural market selection process by international entrepreneurs involves a high cost (Cavusgil and Knight, 2015) and, hence, small firms use the cognitive or behavioral approach in foreign market selection (Clark *et al.*, 2018). Whereas, medium-sized firms have a greater propensity to apply quantitative models to more efficiently carry out the foreign country selection process, mostly using macroeconomic factors, such as GDP, GNP, interest rate, inflation, and, to a slighter extent, microeconomic ones, such as customers, employees and suppliers (Deaza *et al.*, 2020).

Al Qur'an (2020) argues that four crucial factors contributed to the selection of a valuable foreign country by Arabian manufacturing SMEs, namely, IB experience of the selected management team, the market knowledge, in-house and external consultations with IB experts and identification of a trustworthy and internationally experienced manager for the foreign subsidiary. Based on a case study research, Brewer (2001) proposed a decision model for country selection by Australian SMEs, which incorporates four stages:

- (1) establishing a feasible country set;
- (2) using informants to identify a potential new country;

- (3) using informants to evaluate the target country based on market potential and competitiveness; and
- (4) selecting the most valuable country/countries.

Further, he argues that the identification of the country selection criteria and informants provide the foundation for the model and the most important aspect in the country selection process. A recent study by (Likhareva *et al.*, 2022) revealed that the process of selecting a foreign country by entrepreneurs was influenced by cognitive limitations. During this process, entrepreneurs are guided by business opportunities available abroad rather than the risk level. In their decision-making, entrepreneurs rely on the availability experiential, anchoring and adjustment heuristic, as well as the feeling of knowing.

In conclusion, based on the previous analysis of the literature on IMS, and as shown in Figure 1, we propose the following:

- P1. Searching for prospective markets is an imperative step in the international market selection process.
- P2. Evaluating prospective markets is an imperative step in the international market selection process.
- P3. Selecting the most beneficial final market is an imperative step in the international market selection process.

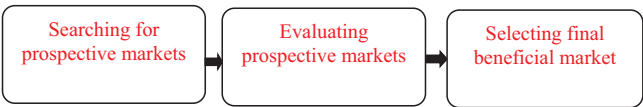
Nonetheless, little concern was shown in the SMEs literature in respect of the IMS by entrepreneurs and SMEs. Furthermore, little cross-country and comparative studies found in the present literature that emphasize the differences between the IMS by Western firms vs Arabian firms as the intention of this study. As a result, a significant gap remains in existing research addressing the question of IMS by entrepreneurs in a cross-country context.

Therefore, the current work aims to address this gap in the international entrepreneurship literature by providing qualitative evidence from four comparative and cross-country, Australian and Arabian, case studies to answer the research main question “how can successfully entrepreneurs select profitable markets for their foreign operations.” Within this principal question there are two primary issues which are discussed in the finding section. The first issue is to outline and explain the main stages of IMS decision process and the second to identify critical factors influencing the IMS process.

3. Research methodology

The IMS decision is a very critical and strategic one which is carried out by senior managers of the firm; therefore, the phenomenology paradigm was adopted in the current exploratory research to enable the researcher to “get inside” the decision-makers’ minds and seeing the selection process from their point of view (Hassard, 1993) and experiences (Smith and Heshusius, 1986; Yeung, 1995). A cross-sectional study was conducted (Furtado *et al.*, 2019) and the case study method was used in this study due to the close

Figure 1.
Selecting
international market:
a theoretical
framework



Source: Developed by the author based on the research results

connection of this strategy with philosophical assumptions of the selected paradigm as it represents one of the primary research methods for studies adopting the phenomenology paradigm (Perry, 1994).

Generally, the qualitative case study method was adopted in the present investigation for the several reasons. Mainly, case study approach is the most appropriate method when the research problem addresses the question of “how do” rather than “how should,” and therefore, the inductive (theory-building) approach is required to solve that research problem (Yin, 2018; Perry, 1998). In other words, the case study approach aims to explain inductively the real context of the phenomena being examined (descriptive) rather than developing normative models based on a theory testing approach which describes how the phenomena should exist (prescriptive) (Al Qur'an, 2010). Additionally, the case study strategy allows investigators to recall the holistic and meaningful characteristics of real-life events – such as individuals' life cycles, organizational and managerial processes (Yin, 2018). Moreover, the exploratory nature of this research required the use of the case study method as it offers an opportunity for in-depth exploration and results in rich understanding about the research issue (Yin, 2018; Younis and Elbanna, 2022; Creswell, 2012; Rowley, 2002). As mentioned earlier, the author seeks to explore the problem of “how do entrepreneurs select beneficial markets for their international operations”? As a result, the author attempted to resolve the established research problem through obtaining real and in-depth information from decision-makers of the selected organizations to gain a rich understanding of how IMS decisions are made in reality. Hence, testing predetermined propositions or hypotheses, as in the case of a deductive approach, was not the intention of the current research. Consequently, the IMS process of each firm represents a rich story which required to be examined in a deep and comprehensive mode. Unquestionably, this feature is offered only by the case study strategy (Eisenhardt, 1989; Yin, 2018) as it allows tracing all the details of factors and phases that comprise the decision-making processes of SMEs and avoids problems resulting from a small sample size, resistance to survey methods or cross-industry biases (Chetty, 1996). The case study method was widely used to investigate the foreign market entry in the extant internationalization literature (e.g. Younis and Elbanna, 2022; Al Qur'an, 2010, 2011; El-Higzi, 2012; Brewer, 2001; Rahman, 2003).

3.1 Cases selection

The multiple case design was adopted in this study as it allowed a richer and comprehensive understanding of the IMS process by undertaking several purposively selected cases from different sectors and sizes to achieve the replication logic associated with the multiple cases design (Yin, 2018). Selecting the relevant case study from the target research population is a crucial phase in case study design and affects understanding of the research issue being investigated (Patton, 2014; Al Qur'an, 2010; Younis and Elbanna, 2022; Yin, 2018). Therefore, experienced researchers suggested strongly that the selection of case studies should be made based on “theoretical sampling” and not based on “random sampling” as is the case with survey research (e.g. Yin, 2018; Eisenhardt, 1989; Patton, 2014). Yin (2018) argues strongly that multiple cases should be considered as multiple experiments and not multiple respondents in a survey and cases must be selected based on replication logic and not based on sampling logic. As a result, each case either predicts similar results (literal replication) or predicts opposite results for predictable reasons (theoretical replication). Further, he suggested that few cases (two or three) would produce similar results (literal replication), while a few other cases (four to six) may create contrasting results and different patterns (replication logic). Similarly, Eisenhardt (1989) recommended that between four and ten cases are sufficient.

Patton (2014) introduced the concept of “purposeful sampling” suggesting that case studies should be selected from among potential cases which are information-rich and provide the researcher with deep knowledge about the research issue. Therefore, he identified various strategies of purposeful sampling for the case selection of which five strategies were used in the current research as follows:

- (1) “Intensity sampling” includes information-rich cases that manifest the phenomenon intensely, but not extremely.
- (2) “Maximum variation sampling” is mainly appropriate for analytical purposes and it implies selecting a wide range of variation on dimensions of research interests such as selecting different organizations from different sizes or industries.
- (3) “Criterion sampling” implies identifying a set of criteria by the researcher as an attempt to select information-rich cases within the available time and research resources.
- (4) “Confirming and disconfirming cases” includes selecting different cases to deepen and to prove or disprove initial analysis and some emerging issues from previous cases.
- (5) “Convenience sampling” involves selecting cases which are convenient and accessible with the available time, funding and other research resources.

In the light of the previous discussion, four cross-country cases were selected and seven IMS decisions were investigated in the present research. More specifically, two Australian firms and two Arabian firms were investigated. The selected companies were information-rich, comparative, accessible and small- and medium-size manufacturing and service firms which established foreign operations abroad. For reasons of confidentiality, the participating firms are anonymous in the paper, but Table 1 provides additional information on the key characteristics of the selected case companies.

3.2 Data collection method

To enhance triangulation and to reduce reflective bias, the data was mainly collected via in-depth personal interviews, follow-up telephone interviews, a questionnaire instrument, documents review when available and field notes (Yin, 2018). For the purposes of this research, semistructured interview was employed using general open-ended questions (Robson, 2002; Jacob and Ferguson, 2012) because the researcher already has some knowledge in the area of the issue of the interview and the semistructured interview allows

Table 1.
Description of case
companies

Company	Type of company	Country of origin	No. of international operations	Size	No. of examined IMS decisions
A	Manufacturing of plumbing products	Australia	1	Medium	1
B	Chemical services (water treatment services)	Australia	1	Small	1
C	Manufacturing of chemical products	Arabian Gulf Region	2	Medium	2
D	Construction consulting services	Arabian Gulf Region	3	Small	3

Source: Developed by the author

for more flexibility within each interview so that rich and ideal information is acquired from participants (Wallace, 1998).

As suggested by methodology experts (e.g. Eisenhardt, 1989; Yin, 2018; Patton, 2014), determining the number and the kind of participants/interviewees in each case study should be based on some criteria, i.e. adequacy, appropriateness, relevance and availability of participants. As a result, all accessible, relevant and knowledgeable managers who participated in the international market entry decisions were interviewed.

The key informant approach (Eisenhardt, 1989) was used in this study to identify relevant participants. As a result, telephone contacts were made with each company's president (principal decision-maker) to explain the purpose of the study, identify key managers participated in the international market entry decision and obtain the consent to participate in the study. Later, the interview date and the venue were arranged with participants' secretaries. Prior to the data collection, pilot study was conducted with one SME to refine the interview protocol. All interviews were conducted over a period of three months. In each case company, each manager involved in the decision was interviewed for approximately 2–3 h in his office (all managers were men) located in the companies' premises.

3.3 Data analysis

Within and cross-case analyses were used in the current research (Creswell, 2012; Eisenhardt, 1989; Yin, 2018). For within-case analysis, we developed a detailed report for each case company which described and organized all information relevant to the case company. For confidentiality purposes, all names indicated to individuals or organizations were removed from the report. In cross-case analysis, categorizing the case studies based on the size and type of industry such as medium-sized firms vs small firms, manufacturing firms vs service firms and followed by search for similarities and differences among these categories was adopted as an analysis strategy for cross-case pattern (Eisenhardt, 1989).

For the purpose of the interview data analysis, all interviews were recorded and a transcript for each interview was created. The researcher listened carefully to the tape interviews more than once to capture the key ideas and themes linked to the main research questions.

Inductive content analysis was adopted to analyze the interview data (Patton, 2014; Miles and Huberman, 1984, 1994) which implies data reduction, data display and conclusion drawing and verification. With regards to within-case analysis, we started the analysis for each case interview data, by reading the data and coding the narratives to determine the main steps and procedures of the IMS process and the codes were further refined as the analysis continued (Petriglieri *et al.*, 2019). Next, we classified themes from data, and then initial categories are created to reflect those initial data-based themes. These themes are then applied on the rest of data. They may later undergo change according to new themes discovered during the analysis. The analysis was complemented by field notes and secondary data in the case description.

In the cross-case analysis, we looked at the similarities and difference between cases to detect patterns in the communal decision-making process carried out by managers when selecting international markets to generate propositions which are the foundation of the proposed decision model. Examples of the analysis of interview responses are shown in Table 2.

4. Findings

This section presents the findings from the case studies that elucidates the international market process and answer the research twofold issues.

Table 2.
Analysis of interview
data

Samples of coded text	Main theme
C.1 As you know, it was a risky decision to invest abroad but we found good opportunity as our water desalination service are so much needed in the Gulf countries . . . so we looked at the positives and negatives of opening a new venture in that region	<i>Drivers of investments</i>
C.2 We would look at all, the commercial stability, market size, political stability, feasibility. Is it a nice place to live? Is it an easy market? The legal system, is it something we comfortable with? Is it safe market, people safety?	<i>Country factors</i>
C.3 We went to government offices; we went to the embassies, where we get some consulates and some government representation. We went to trade of commerce . . . to get some information and at that time . . . so they got all the information, that was good information	<i>Gathering information/ data sources</i>
C.4 Ok, we looked at the possible countries, we looked at each country in terms of economic and political issues, market and cost . . . We consulted some friends who went to these countries . . . so that helped us so much to pick up the right place to be in	<i>Assessment of markets</i>

Source: Developed by the author

4.1 Outlining the international market selection process

As discussed earlier, the first issue of the research key question pursued to map the communal IMS process applicable to all examined case companies. The results revealed that there is a noticeable sequence which companies go through to attain market selection closure. This sequence and its main drivers provide the elements of the IMS model illustrated in [Figure 2](#).

4.1.1 Stage 1: Decision initiation. In this phase, the firm’s decision-makers assess consultatively the rationales and motives for having an international operation. In other words, managers share their knowledge to evaluate the emergent IB opportunity and the firm’s motives to develop appropriate decision criteria for the country selection as they are driven by understanding the drivers of the international operation decision.

It is found that three important factors underline the motives to go abroad; namely, *market growth, cost of production and increased local competition*. [Table 3](#) summarizes the illustrative quotes that describe how the decision to internationalize was initiated in each case.

4.1.2 Stage 2: Identifying potential markets. Initially, in this stage, relevant country/location factors compatible with the drivers of the internationalization decision, the type of

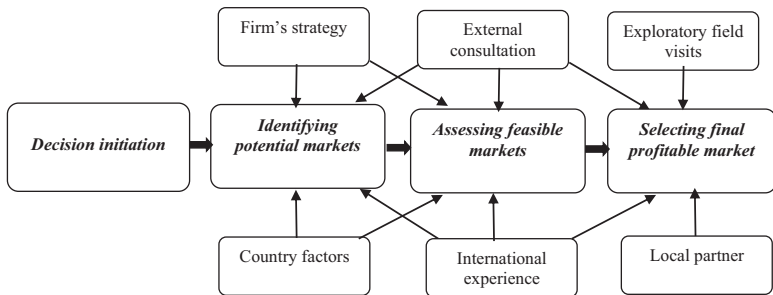


Figure 2.
Decision model for
international market
selection by
entrepreneurs

Source: Developed by the author based on the research results

Table 3.
Illustrative quotations – decision initiation

Case	Illustrative quotations
A	I think the reason behind it was, as any sort of company, they have an operation overseas. I can see that there are a lot of opportunities for people who went to Asia and through the direct contacts over there. There's an opportunity to make successful business with these people ... Obviously, when you go overseas, labor and raw material costs are very important
B	The most area in the whole world needs desalination is Gulf countries. Common sense, at the time, obviously. They desalinate water from the sea to drink. Until today the Gulf countries are the largest countries in the world that use desalination products. So that is how we fell into that area ... and obviously the area which I always want is the Middle East ... Well, really it was my brother idea ... he saw that I was struggling for a year and half and he said you have to have an office in that area. But financially, I couldn't afford it at that time, it is very hard. My brother said, you always struggle because people never see you there. You want to be successful; you have to be in the area ...
C	We want to expand our business to another good market we want to be bigger, ... we have good knowledge and experience to be successful outside and we found some good opportunities in other countries through some friends ... so why we don't take, you see ...
D	As you know, we are a construction service company in GCC and there are huge market opportunities ... there are a lot of small to mega projects going here. So, we saw to benefit of these project especially it was easy for us to move easily to another country in the GCC region ...

Source: Developed by the author

business and firm's overall business strategy were developed as reported by all case companies. Table 4 summarizes the most important country factors developed by case companies.

Accordingly, foreign market options were identified relying on the established country selection factors and the firm's business strategy in addition to the prior knowledge and collective international experiences of the decision-makers supported with external consultations with some business experts from the home and potential host countries of firms. Table 5 summarizes the illustrative quotes that underline the identification of the potential markets in each case.

4.1.3 Stage 3: Assessing feasible markets. This stage commences with collecting adequate information about the more feasible market options in reference to the predetermined country selection factors from different sources, as shown in Table 6.

Factors	Case A	Case B	Case C	Case D
-Political and economic stability	✓	✓	✓	✓
-Attractive foreign investment policies	✓	✓	✓	✓
-Geographical proximity to home country	x	x	x	✓
-Strong purchasing power economy		✓	✓	✓
-Country knowledge	✓	✓	✓	✓
-Availability of qualified local personnel	✓		✓	✓
-Access to market and neighboring markets	x	✓	✓	✓
-Good reaction to the home country	✓	✓	✓	✓
-Availability of raw materials	✓	x	✓	✓
-Market size and growth of market	x	✓	✓	✓
-Similarity in legal and political system				✓
-Cost considerations	✓	✓	✓	✓

Table 4.
Country selection factors

Source: Developed by the author

Table 5.
Illustrative
quotations –
identifying potential
markets

Case	Illustrative quotations
A	Before we set up our business we looked at Indonesia as a possible place for getting the same product . . . it was slight one . . . it was something that we were asked to look at by someone else . . . we also looked at China . . . That was the key issue . . . Price, when you go overseas price and availability are very important . . . Raw material availability for what you want to manufacture but price is essential and very important because if you can't make profit you can't sustain your business
B	You know Australia has good relations with GCC countries, don't forget we also familiar with the Arabian culture . . . as you our water desalination products are very expensive so we were looking for rich countries with political stability has market potential also open other markets for use . . .
C	We would look at all, the commercial stability, market size, political stability, feasibility. Is it a nice place to live? Is it a comfortable place to live? Because that had an impact on mindset and the attitude of people who work there. In terms of trade; is it a difficult market? Is it an easy market? The legal system, is it something we comfortable with? Is it safe market, people safety? They're pretty fundamental, almost where you are . . . Yes this is good, now we need to check financial feasibility and we got costings . . . cost of operation licenses, cost of living, all those things . . . Social stability . . . cultural stability . . . so culture awareness was an important part for us
D	As a Saudi construction service company it was important to use our team and equipment and ship them to close markets for cost issues that's why we preferred to look at different options in the Middle East region and don't forget the culture issue, we are so familiar with the Arabian culture and governmental regulations, so as you know, it was not good and too risky for use to go other region which we aren't aware of it . . . We examined a number of locations in the Middle East but we were looking for a number of criteria, to address before we finally chose Bahrain

Source: Developed by the author

Table 6.
Sources of country
information

Factors	Case A	Case B	Case C	Case D
-Company managers prior country knowledge	✓	✓	✓	✓
- Home country governmental trade departments	✓	x	✓	x
-Governmental trade departments and embassies in identified foreign countries	✓	x	✓	✓
-Accumulated international experience of company managers	✓	✓	✓	✓
-External consultations with internationally experienced friends and business experts	✓	✓	✓	✓

Source: Developed by the author

The gathered information and facts are used to evaluate the feasibility of each country. In addition, estimating the financial benefits and costs (CBA) of each country option and assessing the country's economic, political, social and cultural risk factors is undertaken in conjunction with the former evaluation technique. Finally, relying on the outcomes of the former assessment course of action supplemented with the managers' prior country knowledge and external consultations with internationally experienced business friends and with some entrepreneurs from the prospective countries, the country options are narrowed down and, hence, the less feasible and profitable countries are eliminated. [Table 7](#) summarizes the explanatory quotes that highlight the assessment of the feasible markets.

4.1.4 Stage 4: Selecting the final profitable market. Following the elimination activity for the less feasible countries, the knowledge of the most feasible country options is maximized through exploratory field visits to these countries. During these visits, external consultations

Table 7.
Illustrative
quotations –
assessing feasible
markets

Case	Illustrative quotations
A	You know, we never been in China or other countries, so we went to government offices; we went to the embassies, where we get some consulates and some government representation. We went to trade of commerce, we talked with some friends who had business in these countries, to get some information and at that time . . . so they got all the information, that was good information. We used all this information to find out the best good countries which are attractive, stable and has the best costing issues
B	We relied on my brother's information . . . he has been everywhere, like Egypt, UAE, Bahrain, Saudi, Kuwait, every single country he has been as a representative and vice president of company . . . and many times he has been. So he can tell, or that's what we assume, at that time. He knew what he is talking about . . . he had, like I said in 5 years 35 trips to the Middle East region at that time. . . . We did rank the criteria from very important, critical, quite important, not so important. we did, I am trying to remember the different things that were along with white board . . .
C	We consulted some friends and a specialized company to help us with information about possible countries . . . We used our experience as well . . . Yes this is good, now we need to check financial feasibility of each country and we got costings . . . cost of operation licenses, cost of living, all those things . . . Social stability . . . cultural stability . . . so culture awareness was an important part for us
D	We establish some criteria, we used our knowledge and expertise which would help us then decide on the best countries to go, okay, we're satisfied with that, we can now go on to this, and then we would plan more definitively . . . you might end up with a very good location but it is difficult environment in which people would live. You take Iraq at the moment, excellent market opportunity but terrible dangerous place to live. So it is very important

Source: Developed by the author

with internationally experienced business experts and with local business experts and entrepreneurs from these countries are held regarding the most suitable and profitable country. As a result, the country which managers are extremely familiar and satisfied with and recommended by the consulted business experts tend to be selected as the final country choice. With the case of the joint venture of the manufacturing firms, the local partner is evaluated in relation to the level of trust, experience and activity and selected in concert with the county choice. [Table 8](#) summarizes the illustrative quotes that highlight the selection of the final profitable market.

5. Discussion and decision model development

In conclusion, the results revealed that the case companies used a four-stage systematic decision-making process in their IMS to arrive at a profitable foreign market choice. The IMS decision was bounded rational decision-making influenced by cognitive boundaries as entrepreneurs relied on the availability experiential, anchoring and adjustment heuristic. The research's results relating to the decision initiation and drivers of internationalization, which are market growth, cost of production and increased local competition, were in agreement with the past internationalization theories addressed by ([Al Qur'an, 2011](#); [Clercq *et al.*, 2005](#); [Andersson, 2000](#); [Johanson and Mattsson, 1987](#); [Dunning, 1980, 1988](#), etc.). Additionally, IMS decision-making behavior by case companies confirmed the cognitive and bounded rational model discussed earlier in the literature review ([Clark *et al.*, 2018](#); [Wei and Christodoulou, 1997](#); [Aharoni, 1966](#), etc.). Moreover, the findings of the current research, interestingly, shown that selecting a profitable foreign market by entrepreneur was significantly influenced by the international experience and market knowledge of the decision-makers alongside the external consultations with business experts from both the

Table 8.
Illustrative
quotations –
selecting the final
profitable market

Case	Illustrative quotations
A	We decided to go to China not to Indonesia because we did some calculations related to the costs of setting up our factory, as well expected returns. We found China financially much better choice . . . we had problems with governmental rules in Indonesia . . . because the people involved haven't had any experience in the country. We had to choose a Chinese partner who trust him and good experience in our business . . . because we needed to get the right picture and to select the right city and site to establish our factory . . .
B	As I told before, me and my brother were thinking to go to Gulf area as the best place for our water desalination services and they are affordable to pay for the expensive services, UAE, Saudi Arabia, Bahrain, all GCC countries were options, but when we went to international trade fair in Dubai, we got a lot of deals, we liked the country, easy to do business there, people nice, attractive foreign investment policies it was also close to other GCC markets . . . so we can supply other markets from UAE, so we said finally, UAE . . .
C	At that time, we had two choices either Europe or China, the management team analyzed deeply both countries relying on what information we had beside our experience and other business owner thoughts and experience, as you know. As Arabs it was better for us to go to Europe closer to Gulf area and we had some similarities in culture, but even we might have some communication problems China as they don't speak English, we finally, said China because it was a big market, cheaper in labour and we will be close to raw materials, as you know, China is rich source on many raw materials in this world
D	We looked at our assessment outcome of each country, it was so important for use the economic and political stability, market potential and growth, costing issues, . . . so we considered these issues in our final choice besides we consulted some friends who have business in these countries, then we decided to go UAE, we choose Dubai because it has better investment policies and more attractive for us and has bigger market for construction projects compared to other states in UAE
Source: Developed by the author	

home country as well as the potential foreign markets. This result provides new insights into the importance of international experience and consultation in international investment decisions by entrepreneurs.

Based on the research findings, we propose a decision model for IMS as exhibited in Figure 2. The proposed decision model will significantly assist entrepreneurs in enhancing their decision-making to attain profitable foreign market choices. The model suggests a sequence of steps and actions to be carried out in IMS process, that is, *decision initiation, identifying potential markets, assessing feasible markets and selecting a final profitable market*. In detail, entrepreneurs willing to have IB require, first, to assess the drivers for initiating the internationalization decision as this will assist them in narrow down their search for feasible foreign markets. Next, they need to recommend some potential markets and assess the feasible markets relying on their international experience, external consultation, firm's strategy and the specified country factors. Finally, entrepreneurs select the final profitable foreign market choice based on the outcomes of the markets' assessment action supported by exploratory field visits to the most feasible market and the identification of a knowledgeable and trustworthy local partner in case of international joint venture.

The conclusion to be drawn from the decision model that entrepreneurs select foreign markets where they are familiar with and have high sales potential and wherein their business is highly competitive and fitting their overall business strategy.

6. Conclusion and implications

The main purpose of this exploratory study was to investigate "how can successfully entrepreneurs select profitable markets for their foreign operations." The results show that

entrepreneurs used a four-stage systematic decision-making process to attain a profitable international market choice. The decision-making process comprised:

- (1) decision initiation;
- (2) identifying potential markets;
- (3) assessing feasible markets; and
- (4) selecting a final profitable market.

Further, the decision process was influenced by cognitive boundaries as entrepreneurs relied on the availability experiential, anchoring and adjustment heuristic.

In theory, this study provides a significant theoretical contribution to the current body of knowledge on the internationalization process and foreign market selection of entrepreneurs and SMEs as the recent IB literature focuses mainly on determinants of foreign market selection rather than the decision-making process. Additionally, the unique theoretical contribution of this research is the developed decision model for selecting international markets by entrepreneurs in a cross-country comparative context. The contribution of this model is that it not only includes previously reported partial IMS elucidations, it also incorporates new explanations and provides a mixture of the two. Further, the study provides noteworthy methodological contributions with respect to the effectiveness of the case study method in capturing elements of the IMS process.

In practice, the research findings provide deep and rich insights into how can successfully entrepreneurs select a profitable country for their foreign investments in relation to the comprehensive management process. Understanding the stages and procedures of the IMS process will, substantially, assist managers and entrepreneurs, willing to expand their business ventures internationally, to improve their foreign investment decision-making process. In addition, the research results provide benefits to foreign investment policy-makers and local development administrators in the host country by assisting them to attract and increase inward foreign direct investments, and, accordingly, enhance the economic and social development movement in their country. More precisely, understanding the foreign country selection process adopted by entrepreneurs will assist international trade policy-makers to increase the international participations of international firms in their countries by providing attractive foreign investment incentives to the investors of these countries and facilitate the execution process of foreign investment decision.

The research has some limitations as it focused on four case studies from SMEs which established foreign investments in two countries only. Therefore, it is highly recommended to test the proposed decision model by using a large sample of international SMEs in various countries.

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About the author

Marwan N. Al Qur'an has over 20 years of teaching, research, training, industry and business consultancy experiences in Australia and the Middle East in the area of strategy and international

business. Currently, he is a Professor of Strategy and International Business at the College of Business, Abu Dhabi University, UAE. Dr Marwan held various academic and industry leadership positions during his career journey. He taught previously at the University of Western Australia and Curtin University, Australia. He also has extensive teaching experience in the Middle East region. Dr Marwan is an active researcher in the field of strategy and international business as he has far over ten articles published in international refereed journals which are indexed and ranked by Scopus, ISI, ERA, ABDC (Australia) and ABS (UK). He also presented many papers at international conferences, in addition to participating in and organizing many leading international conferences worldwide. Further, he is a reviewer of many international leading journals. Marwan N. Al Qur'an can be contacted at: m_alquran@hotmail.com

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