International Journal of Management and Marketing Systems
ISSN: 2384-537X, Volume 13, Issue 9, (February, 2021) pages 56 - 68
www.arcnjournals.org

Comparative Analysis of U.S and Chinese Based Companies Internationalization Strategies and its Implications on Local Market Behavior: A Case of the Food and Beverage Market in Nigeria

Coker, Preye Robert[1]; Macaulay, Onovughakpo Augustine[2], PhD; Idemudia, Sunday Aliyu[3]; Ule, Prince Alamina[4]

[1]Doctoral Candidate, Department of Marketing, Niger Delta University, Bayelsa State, Nigeria.
E-mail: cokerresearchscholar@gmail.com

[2]Department of Management, Igbinedion University, Okada.
[3,4]Doctoral Candidates, Department of Management, Niger Delta University, Bayelsa State, Nigeria.

Abstract: *As the domestic market becomes saturated with less opportunity due to globalization and regional integration, companies around the world are forced to seek for external opportunities in order to remain in business and be competitive. Based on this assertion, this paper seek to examine critically the internationalization strategies of U.S and Chinese based companies and its implications on local market behavior of the food and beverage market in Nigeria. We theoretically analyzed this paper from three strategic stand points such as corporate core values, modes of entry and market entry strategy of these two economic super powers. The paper revealed that neither U.S nor Chinese Companies does not have best strategy for internationalization; rather the best strategy depends on several key factors ranging from the firm international experience, the resources available, nature of the market, competent personnel to manage overseas marketing operations, economic considerations, strategic goals/objectives, attitude and orientation of top management and type of product; though the management orientations of the companies from the two economic super powers differs significantly in terms of corporate core values and international marketing strategy. The emergence of these two super powers has really impacted positively on local market behavior in Nigeria's food and beverage market in terms of improve technology, knowledge spillover, quality products/services, wealth creation and marketing expertise. Today Nigeria's local firms have started going global because of the technology and marketing knowledge spillover gained from them.*

Keywords: *Internationalization strategies, Food and Beverage Market in Nigeria, U.S and Chinese Companies.*

1. Introduction

International trade is booming and global competition is intensifying (Kotler & Armstrong, 2010) among nations as a result of the increasing level of globalization of the world economy and regional integration. Based on this development many companies of the world have realized the fact that their domestic market will inevitably become saturated and no longer as rich in opportunity; which in the long-run foreign companies will definitely penetrate the market (Kotler & Armstrong, 2010; Yu & Fu, 2013). It is obvious that domestic firms that refused to go global, definitely risk the chance of going out of business by losing the home market to foreign companies or hamper their growth level. Perhaps this reason has induced many local small and medium scale enterprises to internationalize by becoming transnational corporations or multi-national enterprises (MNEs). That is why today a lot of companies in the world most especially from the western economies like U.S and Eastern Europe, Latin American, Asian and African companies are striving to expand into foreign markets to become more competitive. Among various international companies, the U.S and Chinese firms were chosen to be the focus of this paper because these two nations are at the front burner of modern day international marketing.

The U.S economy is regarded as the biggest economy in the world with nominal GDP of $21.44 billion dollars and followed by China with nominal GDP of $14.14 billion dollars in 2019 (Investopedia, 2020). Initially, China economy was very slow due to a centrally-planned closed economy but of late, it is the fastest growing economy in the world and presently threatening to surpass the U.S economy. The reason for the rapid growth of China's economy is attributed to the open door policy she adopted in 1992-2001 (Zakic & Radisic, 2017), coupled with financial assistance from the home financial institutions (Benson, 2019) and special grants/loans offered to developing nations that are in needs; which has paved way for the fast penetration of Chinese firms expanding into foreign markets (Brunswick Report, 2019). This development has provoked the U.S and other western economies (Zhao, 2018) by infuriating international trade wars, thereby influencing local market behavior of host countries around the world. Some have resorted to increasing international trade barriers to restrict the influx of these multinational giants to protect infant industries and domestic firms, while some of the local firms have decided to improve on their product/service offerings or merge with bigger firms by pooling resources together to compete favorably with them.

The internationalization strategy which has to do with mode of entry and market entry strategy of these two economic super powers have great implications on local market behavior in regards to host country prosperity. Their presence, coupled with professional management practices and international marketing strategies have change the way businesses are being done in the local market. They provide managerial skills and competence that improve production and marketing as well as promote export competitiveness in the local market (Ferdausy & Rahman, 2009). The food and beverage market in Nigeria have really benefited from the emergence of U.S and Chinese based firms such as Coca-Cola, Pepsi-Cola and C-Way Nigeria Drinking water science and technology Co. LTD in terms of value added services and wealth creation. The progress made so far has helped to groom local firms to improve product and service quality, distribution, advertising, packaging, pricing and marketing research. Today, Nigerian food and Beverage firms are beginning to go global by competing with global brands; a good example is Chi-Limited producer of quality fruit juice incorporated in 1980 which is currently acquired by U.S multinational giant Coca-cola (Ishaw, 2017; Uche, 2019). Even in London people can now see made in Nigeria goods in grocery stores (Uche, 2019).

Despite the importance of U.S and Chinese based firms' internationalization strategies and its impacts on local market behavior of host countries; no study has examined the comparative analysis of U.S and Chinese based Companies internationalization strategies and its implications on local market behavior. The only study that attempted to critical compare the mission statement of these two countries were carried out by Lin, Huang, Zhu & Zhang (2019). This paper seeks to close this gap.

To facilitate a comparison of U.S and Chinese Companies internationalization strategy, we looked at their corporate core values by comparing them as well as using the two dimensions of internationalization strategy such as mode of entry and market entry strategy of these two economic super powers and its implications on local market behavior of food and beverage market in Nigeria.

Based on the above objective, this paper seeks to ask the following questions:

- Does the mode of entry and market entry strategy in foreign markets differ between U.S and Chinese based Companies?
- Does U.S and Chinese firms differ in their corporate core values?
- Does internationalization strategy of U.S and Chinese Firms impacts significantly on local market behavior in the food and beverage sector in Nigeria?

The findings from these questions raised are also justification of this paper.

2. Literature Review

2.1 The Food and Beverage Market in Nigeria

The drastic decline in crude oil price in the 1980s created room for Nigeria to nose-dive into recession and this gave rise to plummeted foreign inflows which adversely affected Nigeria's capacity to import goods by encouraging local companies to spring up by looking inwards in exploiting local production for import substitution (Ishaw, 2017). This development brought about many food and beverage companies including foreign ones into Nigeria's market in order to meet local demands. The sector is diverse and has a wide range of different products and production processes that could be grouped into distinct classifications which include; flour and grain, soft drinks, carbonated water, breweries, starch, food products/eateries, meat, poultry, fish, tea, coffee, fruit juice, animal feed, sugar, distillers, blending of spirit and chocolates (Ojo, 1998 as cited in Rosabel, 2018). Perhaps companies like Nigeria bottling company makers of Coca-cola, Nestle foods, Cadbury Nigeria Plc, Mr Biggs eateries, seven-up, UAC of Nigeria, Chi-Limited, Nigeria Breweries, Guinness, La cacera, Dangote flourmill, Rite food and Royal crown cola are major participants in the food and beverage market in Nigeria. Some of them are foreign owned companies (MNEs), while some are indigenous companies competing in the market.

2.2 The Concept of Internationalization

Internationalization is perceived to be a dynamic concept with so many dimensions and interpretations (Welch & Luostarinen, 1988; Dawei, 2008). The concept of internationalization has been widely been defined as a process that used to increase the involvement of business activities in foreign markets (Azuayi, 2016). Internationalization involves the process of adapting exchange transactions and product in such a way that it conforms to the needs of international markets (Anderson, 1997 as cited in Dawei, 2008). Looking at the various definitions, it is obvious that internationalization is perceived from two distinct strategic dimensions. One has to do with mode of entry (i.e how to enter the market) and the other deals with tailoring product to meet local needs (i.e marketing entry strategy).

Apparently, extant literature on firm's internationalization process primarily focused on multi-national corporations expanding abroad to exploit emerging opportunities and gain competitive advantages (Tsai & Eisingerich, 2014). In an attempt to expand abroad or going into foreign markets requires incremental processes that need to be carried out by the firm. Perhaps early theories of firm's internationalization processes have come up with incremental model of internationalization (Cuervo-Cazurra, 2010). The incremental model opines that business firms gradually increase their level of commitment and investment as they strive to gain additional knowledge about the foreign market they desire to enter through direct experience (Cuervo-Cazurra, 2010; Tsai & Eisingerich, 2014). This body of research also asserts that business firms that wish to internationalize, actually invest initially in geographically close markets (countries) and later expand into more distance foreign markets (Erramilli, Sivastava & Kim, 1999).

2.3 Internationalization Strategy: Mode of Entry Dimension

Internationalization strategy could be achieved through different mode of entries which include: exporting, merger and acquisition, joint venture and direct investment (Kotler & Amstrong, 2010; Parlabene, 2012; Azuayi, 2016; Zakic & Radisic, 2017).

- **Exporting:** Internationalization strategy can be done through exporting to foreign markets (Kotler & Armstrong, 2010). Companies do export their surpluses from time to time or it may make active commitment to expand exports to a particular market. Most firms obviously commence internationalization by using indirect exporting via collaborating with independent marketing intermediaries that has international marketing expertise. Perhaps the company can also resort to direct exporting whereby they handle the entire export activities themselves (Kotler & Armstrong, 2010).
- **Merger & Acquisition:** The merger strategy relates to the coming together of two or more firms about the same size as single new company rather than operating separately; while acquisition normally takes place when one company out rightly purchase another company and positioned itself as the new owner (Investopedia.com, 2010).
- **Joint Venture:** A company can also internationalize by entering into a foreign market through joint venturing. This has to do with joining or pooling resources together with foreign firms to produce or market products or services (Kotler & Amstrong, 2010). They specifically identified four distinct variants of joint venturing such as; licensing, contract manufacturing, management contracting, and joint ownership.
- **Direct Investment:** The largest investment in a foreign market comes through direct investment which has to do with the development of foreign-based assembly across national frontiers (Kotler & Amstrong, 2010). Direct investment involves a capital investment outlay developed across national boundaries in expectation of certain returns on the invested capital. Perhaps these investments could be perceived in different forms

in terms of public investment by state and private investment by specific individuals or groups as well as investment firms (Zakic & Radisic, 2017).

2.4 Internationalization Strategy: Market Entry Strategy Dimension

It is obvious that firms intending to operate in one or more foreign markets must decide to what extent their marketing strategies and programs are aligned to meet local conditions (Kotler & Armstrong, 2010). According to them, we have global companies that use standardized global marketing strategy and adapted global marketing strategy to enter foreign markets. The issues of standardization and adaptation strategy are increasingly attracting a lot of scholarly attention due to its relevance in international marketing and extant literature have revealed three major dimensions of market entry strategy such as total standardization, total adaptation and contingency dimension (Zou, Andrus & Norvell, 1997). Total standardization here implies that the same marketing strategy is adopted in mass market (Samiee & Roth, 1992), while total adaptation has to do with customizing the marketing strategy to meet individual market needs (Zou, *et al*., 1997). The contingency perspective strikes a balance between standardization and adaptation, maintaining that the extent of standardization or adaptation depends on the internal and external environmental factors influencing the organization (Jain, 1989; Zou & Cavusgil, 1996).

2.5 Comparison of U.S and Chinese-Based Companies Corporate Core Values

It has been revealed in extant literature that U.S and Chinese Companies does not share the same corporate core values. The reason is that the nature of American and Chinese Companies are perceived to have different corporate background in terms of ownership structure (Lin, Huang, Zhu & Zhang, 2019). They went further to say that majority of Chinese firms highlighted on the fortune 500 Lists are mainly state-owned enterprises, while majority of American fortune 500 firms are privately owned.

However, the mission statement of Chinese firms have societal orientation and basically focused on the social roles of the organization to the society at large, while American firms core values pay more attention to the satisfaction of esteem customers and partner relationships (Lin, *et al*., 2019). From the above premise, it therefore means that Chinese firms concern for her esteem customers is low as well as products and service offerings but gives major attention to the host government, while the case is quite different for American firms by giving more regards to customers by creating value for them with quality products and services.

2.6 Comparison of U.S and Chinese-Based Companies Mode of Entry in Foreign Market

The expansion of business across national frontiers allows firms to pursue growth opportunities which are unavailable in the home market and this could be done through different entry modes as discussed in sub-section 2.3 above. Based on the conceptualization of entry mode, we are going to compare U.S and Chinese Companies mode of entry in foreign markets.

2.6.1 American Companies Mode of Entry

American firms in their relationship with European firms that the likelihood of acquisition is decrease if the European partner is located outside the U.K, since it is the country with the least American cultural distance (Mc Naughton, 2001). But he found that the likelihood of joint venture is increased. Based on the above premise, it is obvious that American firms prefer joint venture arrangement when the foreign market they want to enter is more uncertain. This will help to provide relevant information about the market they want to enter and ownership control (Calegario, Houston & Bruhn, 2015). Perhaps acquisition by American companies in this case is not desirable because of the financial risk involved and difficulty in understanding local knowledge. But if the American firm has full knowledge and experience in the host country, they prefer acquisition entry strategy. This is exactly what happened when Coca-cola out rightly bought over Chi-Nigeria limited a strong global player of fruit juice soft drink market.

2.6.2 Chinese Companies Mode of Entry

When going abroad Chinese companies are more flexible in the sense that they use different strategies in different circumstances (Zakic & Radisic, 2017). It has been revealed that majority of private Chinese firms and entrepreneurs when internationalizing prefer to acquire foreign firms or merge with foreign ones than concentrating in the local market (Zakic & Radisic, 2017). However, among the prioritized investment abroad, Chinese companies prefer export and sales outside china seconded by merger and acquisition entry strategy to internationalize their operations overseas (Brunswick report, 2019). Most of the Chinese companies that adopted merger and acquisition are investing in mining, oil and gas, electrical energy sector, while investors in the automobile and machinery and equipment entered through the Greenfield investment strategy (Frisehtakc & Soares, 2013). According to them, merger and acquisition offer a fast route for Chinese companies looking to enter most foreign markets. The global financial crisis created new opportunities for Chinese companies to acquire significant stakes in large financially distress European natural resources companies and American companies (Zakic & Radisic, 2017).

2.7 Comparison of U.S and Chinese-Based Companies Market Entry Strategies

The most vital and challenging decision facing companies when deciding to market across international frontiers is the extent to which those operations will be the same (standardization) or different (adaptation) from their domestic ones (Hise & Choi, n.d). Companies from different countries have their respective challenges in terms of entry barriers in foreign markets due to economic forces, legal restrictions, geographical forces, political considerations and socio-cultural differences like culture and language. In this case we are going to look at U.S and Chinese firms entering foreign markets. The question is; can they apply the same market entry strategy in a given market? The answer is not far-fetched as we are going to discuss each of their market entry strategies and the situations that call for a given strategy in order to ascertain if actually they employ same strategy in foreign markets.

2.7.1 U.S-Based Companies Market Entry Strategy

The decision for U.S based companies to enter a specific foreign market or group of foreign markets by using standardization, adaptation or contingency strategy depends on the type of product, the market, available resources, economic conditions, strategic goals/objectives, attitude and orientation of top management, availability of competent personnel to run overseas marketing operations and international marketing experience (Hise & Choi, n.d; Douglas & Craig, 1989). It has been revealed that American companies have strong preference for standardization strategy due to the overwhelming benefit of minimizing cost and profit maximization (Hise & Gabel, 1995). According to Blue Back Globy (2018) that historically, the strategic orientation of many U.S companies was to reduce operational cost. However, U. S companies also deploy adaptation strategy when entering overseas market that has huge cultural difference with them like countries in Asia such as China, Japan, Singapore and India as well as some countries in Europe such as France, Spain, Portugal, Germany and Italy etc. For example, when U.S firm Coca-Cola attempted to enter Chinese market in 1928, they find it difficult to brand their name in Chinese language because of cultural difference. In a similar study by Kacker (1972; 1976 as cited in Hisel & Choi, n.d) discovered that 45% of U.S.A firms reported significant modifications of products marketed to India. Brand names are expected to be modified carefully in order to relate with local consumers as in the case with Coca-Cola Company in Chinese market. Perhaps cross-cultural translation of a brand name in both content and context needs to be properly aligned in order to be attractive or appeal to the local market as well as projecting the global image of the brand (Alon, Littrel & Chan, 2009).

Despite the adoption of adaptation strategy by U.S based Companies in some foreign markets; they are more prone to using standardization strategy to penetrate foreign markets; though some adjustments are necessary due to language and cultural differences. According to Levitt (1983) some U.S based companies have already taken absolute advantage of a robust global market entry strategy to become global players. He further stated that American companies had the impression that advanced technology in regards to communication and transportation has homogenized the markets around the world; as such, global consumers have emerged that seek more of high quality product at low prices. Ohmae (1985) re-affirmed the above claim that consumers' taste and preferences in terms of demand has become relatively homogeneous; therefore firms must not be worried about the differences (heterogeneous) in cultures, economies, and political system across international frontiers but should view the world as a single global market. This perception is being embraced by majority of American Companies going global.

Furthermore, in the aspect of the type of product, Boddewyn, Soehl and Picard (1986) provided a longitudinal study of five years interval from 1973-1988 of the standardization and adaptation strategies of U.S manufacturers of consumers' durables, non-durables and industrial products doing business in the European community and discovered that majority of the respondents attested that standardization strategy is the predominant strategy for U.S base Companies in all categories of products. In addition, Hise & Gabel (1995) and Hise & Choi (n.d) in their studies found out that majority of American Companies including food and beverage companies in overseas operations were adopting the same customer service strategies in their overseas markets as they were using same domestically, instead of the expected adaptation configuration. The reason is that they believe that standardized marketing mixes deployed in their domestic market is more effective and executives believe that it will help their products to gain fast penetration easily at least cost with higher profit margin than incorporating adaptive strategy that could give rise to incremental cost, thereby reducing profit (Hise & Choi, n.d).

2.7.2 Chinese Based Companies Market Entry Strategy

The predominant market entry strategy adopted by Chinese based Companies is adaptation strategy i.e customization. The reason is that China does not share the same or similar language and culture with majority of her trading partners most especially countries in Europe, America, Africa and part of Asia. Given that Chinese and English originated from different historical roots, Chinese firms or brands entering foreign markets are likely to face marketing communication challenges; hence will require adaptation strategy (Alon, *et al*., 2009). It has been observed that adaptation strategy attracts incremental cost but China has a strong competitive advantage in terms of lower costs in production, marketing and post sales services (Micheli & Carrillo, 2015). Chinese Companies have the impression that the international market is highly heterogeneous with diverse cultures, as such they restructure the organization and products through adaptation (customization) to meet local demand in each targeted segment. The product could be the same for each market segment but the communication might need adjustment due to language barrier (communication adaptation), while in some cases the product requires adaptation with same messages across the targeted market segment (product adaptation). According to Micheli & Carrillo (2015) in their study opines that the general rule of most Chinese Companies is that if the work order require a major technological change in a product that the host country office cannot handle, then the country of origin office takes over the restructuring (dual adaptation/invention). One interesting issue about Chinese based Company success abroad is that they take time to study the market conditions and behaviors of the host country in order to gain local knowledge before investing in such country (Brunswick Report, 2019).

2.8 Its Implications on Food and Beverage Market in Nigeria

The U.S and the Chinese Companies internationalization strategies have really impacted positively on local market behavior in developed and developing economies like the food and beverage market in Nigeria. Perhaps several articles have been written on how firms from these two economic super powers exercise dominance over local firms in Nigeria. A close analysis reveals that Nigeria food and beverage market is sub-divided into several classifications as discussed in preceding sub-heading and in each sub-sector has market leaders dominating the sector and most of the market leaders are multinational corporations doing business in Nigeria with head office in the country of origin.

However, the U.S Companies in Nigeria have impacted positively to the local market in the sense that the companies have created over 3million jobs and generated N1.4 trillion naira in revenue (Adesoji, 2020). Over 66% of U.S based Companies have identified Nigeria as a regional hub for their international operations in West Africa and they have a local content target which reflects in areas such as products, people and supply chains (Adesoji, 2020). Good examples of such U.S Companies are Coca-cola Company and PepsiCo Food Company makers of Pepsi-Cola. Obviously, Coca-cola and PepsiCo often bring better and more advanced products into local markets in Nigeria and local companies producing soft drink must meet up the competition by producing quality soft drinks to remain in business. It therefore means that the emergence of Coca-Cola Company and PepsiCo Company has made a lot of locally produced soft drinks to improve in quality, thereby help in building export competitiveness for local firms. Today Chi-Limited an indigenous soft drink manufacturer has become a global player by penetrating the West African market with quality fruit Juice (Ishaw, 2017) and Coca-cola seeing their progress level bought 40% stake in the company and finally bought over the company (Ojekunle, 2019). Another practical example of local firm that has gained knowledge and marketing skills from global firms is La Casera soft drink; an indigenous brand penetrating Nigeria’s market by competing with global brands like Coca-cola and Pepsi-Cola. In fact, U.S Companies have helped local companies in the food and beverage market to advance their method of doing business with better technology by creating value for their esteem customers.

More so, the Chinese companies are not left behind in the sense that their emergence in Nigeria’s food and beverage sector has impacted positively on the local market by offering solutions to basic Nigeria problems, thereby creating value in return (Benson, 2019). The investment of Chinese companies in Nigeria worth over $20 billion dollars and still counting and they have created millions of jobs to Nigerians (Odutola, 2019). It was revealed that scores of Chinese businesses dominate the retail segment of the Nigeria’s market in various part of the country such as; C-Way water, Viju milk, Chinese restaurant, Golden Imperial Chinese Cuisine, Golden gate, Oasis Bakery all in Lagos and many part of Nigeria are enjoying tremendous patronage from the local market (Odutola, 2019). Among all C-Way water is the predominant Chinese brand in Nigeria that has penetrated the local market, though the brand was introduced 1999 when the water market in Nigeria is already saturated (Liaxing, 2013; Benson, 2019). Despite the late entry, the company has revolutionized the water business in Nigeria by providing safe hygiene water for Nigeria consumers and help to improve people’s lives. The Sanitized C-Way water products have gradually changed the drinking habits of Nigerians. Today we have a lot of quality water in Nigeria as competitors have flooded the market including local firms.

Finally, in spite of the positive implications of these two economic super powers, there are negative implications as well. The presence of U.S and Chinese Companies internationalization strategies in food and beverage market in Nigeria means that some of these local firms that have gained prominence in the market could be acquired by these multinational because they have the financial resources to buy them over, thereby killing indigenous firms. These companies often edge local firms out of the market because they sell better products and these products are often cheaper than those of local competitors.

3. Conclusion

The objective of this paper is to critically examine the internationalization strategies of U.S and Chinese based Companies and its implications on local market behavior of food and beverage market in Nigeria. We theoretically analyzed this paper by using three strategic stand points to make a comparison between U.S and Chinese based Companies internalization strategies such as corporate core values, mode of entry and market entry strategy and found out that these strategies are significantly different when it comes to internationalization of firms. Perhaps the paper reveals that there is no best way to internationalize; the best way depends on the firm international experience, resources availability, economic considerations, strategic goals/objectives, attitude and orientation of top management, availability of competent employees to manage the international operations, nature of the market and type of product. The U.S and Chinese Companies virtually adopted the same mode of entry strategies and same market entry strategies but Chinese Companies adopt customization strategy more frequently than U.S Companies due to their corporate ideology about the global market. The Chinese Companies perceived the world to be heterogeneous entity with diverse cultures and demands, while the U.S companies view the world as a single global market with homogeneous customers' demand.

However, despite the internationalization strategy adopted by these two economic super powers, the literature made us to understand that their emergence in Nigeria's market has really impacted positively on the local market behavior, especially within the food and beverage market. One of the major positive impacts is the issue of technological spillover in the sense that the technological base of our local firms in the food and beverage sector has improved significantly by way of producing quality products and services with best global corporate practices which in turn increases their export competitiveness as well as provides millions of jobs for Nigerians by way of reducing poverty. This paper also reveals that apart from the positive impacts, there are negative implications in regards to the presence of these super powers in Nigeria's food and beverage market because some of these local firms that have gained prominence over the years in the market could be acquired by these multinational, thereby edging them out of the market. In addition, infant industries like majority of our small and medium scale enterprises will suffer because they lack the financial strength to compete with them.

Therefore, we conclude that apart from the sound international business models being practice by these two economic super powers, the secret to their success rest on innovations through research and development coupled with strong financial system that provide funds to assist international business and entrepreneurship. Thus, the government of Nigeria should adopt same by encouraging our financial institutions to adequately support large, small, micro and medium scale businesses as well as entrepreneurship in order to boost Nigeria foreign direct investment abroad to improve our international marketing competitiveness and foreign earnings and not to play politics with it.

References

Adesoji, B.A. (2020). *U.S companies in Nigeria created over 3million jobs, generated N1.4 trillion naira revenue*. American Business Council. Retrieved from www.google.com [assessed on 18th May, 2020].

Alon, I., Littrel, R.F., & Chan, A.K. (2009). Branding in China: Global product strategy alternatives. *The Multinational Business Review*, 17: 4.

Azuayi, R. (2016). Internationalization strategies for global companies: a case study of Arca Foods. *Journal of Accounting & Marketing*, 5:4.

Benson, E.A. (2019). *A look at the secret behind Chinese companies' success in Ngeria*. Retrieved from www.google.com [assessed on 18th May, 2020].

Blue Back Globy (2018). *American companies expanding overseas: trend or necessity*. Global Expansion, International Business, New Markets, Outsourcing. Global USA.

Boddewyn, J.J., Soehl, R. & Picard, J. (1986). Standardization in international marketing: is Ted Levitt in fact right? *Business Horizons*, November-December, 6-12.

Brunswick Report. (2019). *New perceptions of China going global*. Retrieved from www.google.com [assessed on May, 2020].

Calegario, C.L, Houston, J.E., & Bruhn, N.C. (2015). Foreign market entry strategies in the United State/European union agribusiness trade context. *International Journal of Food and Agricultural Economics*, 3(3),47-61.

Cuervo-Cazurra, A. (2010). *Internalization Process*. In Kellermanus, F. & Mazzola, P. (Edition). Hand book of Strategy Process Research Northampton. MA,. Edward Elgar. Retrieved from www.google.com. via Researchgate [assessed on 26th May, 2020].

Dawei, G. (2008). *Internationalization and entry strategy of enterprises: a case study of Chinese firm: Huawei.* Dissertation for the Award of Masters in International Marketing. School of Business and Engineering, University of Halmstad.

Douglas, S. P., & Craig, C.S. (1989). Evolution of global marketing strategy: scale, scope, and synergy. *Columbia Journal of World Business, Autumn*, 47-58.

Erramilli, M.K., Sivastava, R., & Kim, S.S. (1999). Internationalization theory and Korean Multinationals. *Asia Pacific Journals of Management*, 16(1),29-45.

Ferdausy, S., & Rahman, S. (2009). Impact of multinationals on developing countries. *The Chittagong University Journal of Business Administration* 24: 111-137.

Frisehtak, C., Soares, A., Conor, T., Leite, J.D., & Muniz, L.G. (2013). Chinese investment in Brazil from 2007-2012: A review of recent trends. *Chinese-Brazil Business Council.*

Hise, R., & Choi, Y, (n.d). Are U.S companies employing standardization or adaptation strategies in their international markets? *Journal of International Business and Cultural Studies*.

Hisel, R.T., & Gabel, T. (1995). Customer services as a strategic weapon in international operations. *Journal of Global Marketing*, 8(34),151-170.

Investopedia. (2020). The top 20 economies in the world. Retrieved from www.google.com. [assessed on 20th May, 2020].

Investopedia.com (2010). *The basic of mergers and acquisitions*. A Division of Value click, Inc. p.1-15. Retrieved from www.google.com. [assessed on 28th May, 2020].

Ishaw, L. (2017). *The growth and impact of the Nigeria food and beverage sector*. Marketing Space 2016-2019. Retrieved from www.google.com. [assessed on 12th May, 2020].

Jain, S.C. (1989). Standardization of international marketing strategy: some research hypotheses. *Journal of Marketing*, January, 53:70-79.

Kotler, P., & Armstrong, G. (2010). *Principles of Marketing*. 13th Edition. Pearson Global Publishers New Jersey, USA.

Levitt, T. (1983). The globalization of the markets. *Harvard Business Review*, May-June, 61:92-102.

Liaxing, L. (2013). *China daily Africa: company adds tea and milk to water*. Retrieved from www.google.com. [assessed on 18th May, 2020].

Lin, Q., Huang, Y., Zhu, R., & Zhang, Y. (2019). Comparative analysis of mission statement of Chinese and American Fortune 500 companies: A study from the perspective of linguistics. *Sustainability, MDPI*, 11:4905.

Mc Naughton, R. B. (2001). The export mode decision making process in small knowledge-intensive firms. *Marketing and Intelligence Planning*, 19(1),12-20.

Micheli, J., & Carrrillo, J. (2015). *The globalization strategy of a Chinese multinational: Huawei in*

Mexico. Retrieved from www.google.com [assessed on 13th January, 2019].

Odutola, A. (2019). *How the Chinese are taking over Nigeria's economy*. Naira metrics (online). Retrieved from www.google.com [assessed on 20th May, 2020].

Ohmae, K. (1989). Managing in a borderless world. *Harvard Business Review*, May-June, 152-61

Ojekunle, A. (2019). *Soft drink giant, coca-cola takes full ownership of Nigeria's Chi-juice company*. Business Insider by Pulse. Retrieved from www.google.com [assessed on 16th May, 2020].

Parlabene, L. (2012). *Market entry strategy for the global market place: competing in the Chinese market on the example of Volkswagen*. 9th edn. Mc Graw Hill Higher Education.

Rosabel, U. (2018). Quality management practices and performance of food and beverage firms in Port Harcourt. *International Journal of Advanced Academic Research Social & Management Science*, 4:1.

Samiee, S., & Roth, K. (1992). The influence of global marketing standardization on performance. *Journal of Marketing*, 56(1),1-17.

Tsai, H., & Eisingerich, A.B. (2010). Internationalization strategies of emerging markets firms. *California Management Review* 53 (1), 114-135.

Uche, E. U. (2019). *The Nigeria's soft drink market: what you need to know*. Retrieved from www.google.com [assessed on 17th May, 2020].

Yu, L., & Fu, Y. (2013). *Successful entry strategies on the Chinese market. A case study of a Swedish Industrial company*: SKF. Masters Program in Industrial Marketing. Halmstad University, Sweden.

Zakic, K. & Radisic B. (2017). Strategies of Chinese companies when entering global markets. *21st International Scientific Conference on Economics and Social Development.* Belgrade, Serbia, 18-19 May.

Zhao, Y. (2018). *The Chinese policy on overseas foreign direct investments: approaches and*

Limits in Brazil. Sao Paulo. Retrieved from www.google.com [assessed on 14th January, 2019]

Zou, S., Andrus, D. M., & Norvell, D. W. (1999). Standardization of international marketing strategy by firms from developing country. *International Marketing Review*, 14(2),107-123.

Zou, S., & Cavusgil, S.T. (1996). Global strategy: a review and an integrated conceptual framework. *European Journal of Marketing*, 30(1),52-69.