

## **THE INTERNATIONALIZATION PROCESS OF A SME DURING A GENERAL FINANCIAL CRISIS: A CASE STUDY OF A GREEK COMPANY**

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**ABSTRACT.** In the mid of 2008, an unprecedented and, for most of the world, unpredicted financial dept crisis was unfolded, leading to a dramatic increase of public debt in many advanced economies. One of the major European countries that were hit by this dept crisis was Greece due to a combination of structural weaknesses that the Greek economy had been facing for decades. One of the main industries mostly affected was the construction industry. The Greek construction industry has shown a considerable decline since 2008, according to data provided by the Hellenic Statistic Authority. Moreover, many small and medium sized companies (SMEs) had to alter their strategic planning in order to adapt to the new conditions.

In order to investigate in fact the corporate strategies that have been adopted by some small and medium sized companies to overcome the crisis and become competitive and profitable again, an empirical research in March 2014 was carried out. As a case study, the enterprise named “Roka Refractory” has been chosen, which has been found in a difficult and crucial position because of the stagnation of the construction sector and the reduction of purchasing power of the consumers in the internal market. However, it has managed to overcome after taking the decision to enter in foreign markets. The enterprise “Roka Refractory” was founded in 1989, in Thessaloniki, Greece, aiming at the massive production of specialized refractory ceramic products (fire-bricks), used on fireplaces, kilns, barbecues, furnishes etc. The company constitutes the only manufacturing unit of its kind in Greece, covering up to 60% of the domestic market, meeting the exigencies of international competition. However, as the vast majority of the enterprises of the building materials business sector have been seriously affected over the last five years from the general financial crisis that has beset the Greek economy, Roka Refractory could not avoid being affected as well.

In an attempt to overcome this crisis, the company decided to take brave decisions. During the last three years it has changed its corporate strategy, following a corporate growth strategy for the internal (Greek) market in

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combination with an internationalization strategy for the external markets, making use of innovative marketing strategies. The company has aimed to its entrance into the markets of neighboring countries (especially in the Balkan Peninsula) as well as the entrance into the Arabic countries surrounding the Mediterranean Sea.

This paper examines, in the beginning, the corporate profile and the historical evolution of the company. Next it is presented a sales analysis and the internal and external environment of the enterprise. Also, the internationalization process that has been followed by the company is described with details. Finally, an attempt to evaluate the adopted internationalization strategy was made in order to assess the results that have been brought to the company after the implementation of this strategy.

**Keywords:** SMEs, Refractory, Internationalization strategy, financial crisis, SWOT Analysis, PEST Analysis, Uppsala Internationalization Model.

**JEL classification:** M16; L610

## 1. Introduction

In 2008, an unpredicted financial dept crisis was unfolded, leading to a dramatic increase of public debt in many advanced economies. Greece and other periphery EMU countries (Ireland, Portugal and Cyprus) are severely hit by the sovereign debt “storm” (De Grauwe, 2010). Greece was always felt like a problematic member of EU with lack of structural reforms and sluggish economic growth (Lacina and Vavrina, 2012).

The impact of financial and economic crisis influencing economic development in EU countries is analyzed mainly at macroeconomic level. However the effects of the crisis are visible also at microeconomic level. The economic results of businesses are significantly influenced by the negative macroeconomic development at both national and international level (Lacina and Vavrina, 2012).

This global economic crisis has not only been severe for large enterprises, but also for small and medium-sized enterprises (SMEs), which have become an increasingly important component of economic development (Paul et al., 2007). Recent economic crisis did significantly influenced businesses both from demand and supply side. Combination of the economic downturn and fiscal austerity are negatively influencing aggregate demand. On the other hand the banking crisis led to tougher credit conditions. Economic surveys indicating that SMEs are more vulnerable to both shocks than the large companies (Lacina and Vavrina, 2012).

According to OECD (2009) SMEs and entrepreneurs play a significant role in all economies and are the key generators of employment and income, and drivers of innovation and growth. In the OECD area, SMEs employ more than half of the labour force in the private sector. In the European Union, they account for over 99% of all enterprises. The current economic crisis has affected businesses in different ways: for 58% it has been through insufficient working capital, for 55% by way of insufficient sales.

In this framework it is essential to further investigate if there are some firm-specific strategic factors that enable SMEs to better survive such challenging changes in the surrounding environment. The response of the surviving SMEs to the double pressure of falling sales and extended payment delays in a general context of bleak medium-terms perspectives is – in theory - three fold: (a) cost-cutting to restore profitability and adjustment of production to lower demand levels, measures that materialize mainly in a reduced wage bill; (b) search for additional sources of liquidity (extending own payment delays, reducing or suppressing dividends – if any); (c) postponing of investment and expansion plans, when possible (including M&A activity for the small subset of high- growth SMEs). In the case of entrepreneurship, this could simply mean the postponement or even the cancellation of new business ventures (OECD, 2009).

However, as it has been mentioned from Siakas et al. (2014), the economic crisis can be perceived as forced “opportunity” for organization in many functional areas of the business. It converts into a cause of reorganization of business plans and helps the company to adopt more formal management procedures for decision making. Specifically for a small number of SMEs, i.e. those that identify the change in the market and react promptly, this period may prove favorable. In times of crisis, some SMEs, unlike the big companies, have the advantage of greater flexibility, being able to implement new services and launch new products more easily. Not bound by strategies devised at higher echelons and by the need to get approvals, SMEs can make decisions more easily and thus become much more efficient based on prompt action and solutions adjusted to market circumstances (Hodorogel, 2009). Finally, it can be noted that the new business environment, after this financial crisis, will be definitely quite different and will bring new balances in product and services markets.

One of the most severely hit by the economic crisis country, was without any doubt, Greece, having reached in the verge of bankruptcy, and the Eurozone exit. As far as its domestic market is concerned, the implementation of strict austerity programmes, from 2010 onwards, has caused substantial decrease in demand for goods and services pushing the Greek economy to a deep recession. The adverse effects of the financial crisis are visible particularly in the case of SMEs in sectors like commerce, constructions and real estate (Hodorogel, 2009).

Since there is a feedback effect from the macroeconomy to the property sector (Karousos and Vlamis, 2008) individual sectors such as construction, real estate services etc. were negatively affected. The construction industry in particular was considered to be one of the most important sectors of the Greek economy (before the fiscal crisis) and this was not only because of its size (Kalfamanoli and Vlamis, 2010). It significantly affected the country's economic growth and because of that, its importance for the growth prospects of the Greek economy has never been questioned. More specifically, its contribution to the GDP since the year 2000 ranges between 6% and 8% (in both current and constant prices), while it employs more than 7% of the total country's labour force. Also, the construction sector affects heavily, although indirectly, other sectors of the Greek economy such as mining, building material, electrical equipment, etc. (Benos, et al., 2011).

## **2. Research Methodology**

As it has been mentioned by Yin (2014), the case study methodology can be considered as a valid way of exploring existing theory and as an exploratory way to provide an integral vision and a general understanding of a phenomenon. For this reason, the current condition of a medium sized Greek company has been studied and its efforts to make an entry in the international markets have also been described. Following a literature review, two in-depth interviews with executive managers of the company "Roka Refractory" were also conducted. With the empirical data that were selected from these interviews, it was possible to relate them with some theoretical ideas advanced by the literature. However, it has to be mentioned that the followed methodology was not applied with the purpose of setting its results at a general extend, due to the specificity of context, but to set a good example concerning the strategy that can be followed by a SME in order to overcome the difficult conditions when the country of origin faces a difficult financial situation, resulting in the decrease of the company's product sales.

## **3. Corporate Profile**

Roka Refractories was founded in 1989, in Lagadas Thessaloniki, aiming at the massive production of specialized refractory ceramic products (fire-bricks), used on fireplaces, kilns, barbecues, furnishes etc.

The company constitutes the only manufacturing unit of its kind in Greece, covering up to 60% of the domestic market, meeting the exigencies of international competition. Also, their products are aligned with the international

specifications and are certified by the Hellenic Center of Research in Refractory Materials (CERECO), the Aristotle University of Thessaloniki as well as the National Technological Institute of Chemical Processes.

Roka Refractories possesses its own quarries, securing, hence, incessant flow of raw materials and high constancy in the manufacturing process. The company's installations cover a 22000 m<sup>2</sup> region, where the whole production process takes place. Right now they manufacture top-quality firebricks in seven different colors (white, grey, brown, granite, red, yellow and black) in all speculated dimensions, refractory plates, fireclay and chamnote in different granulometric scales, as well as refractory mortar of the highest standards.

Except for refractory solutions, Roka Refractories uses raw materials from its quarries and its R&D capacity to manufacture pioneer synthetic cement-based products -namely insulating prominent blocks for external masonry and facing decorative bricks- in diverse dimensions and colors, which satisfy the modern architectural aspect about constructions. [i]

### ***3.1 History***

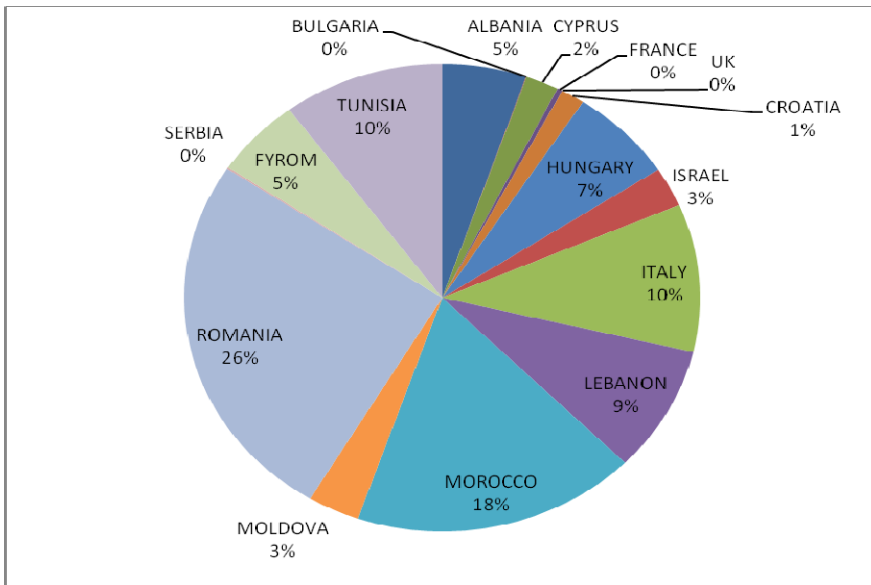
- 1989:* Foundation of the company under the trade name "Macedonian Terracota". The company's first privately owned manufacturing installations lay on a 6212, 4 m<sup>2</sup> ground and a 2160 m<sup>2</sup> plant with a production capacity of 4t daily.
- 1993:* Procurement of the company's first quarries.
- 1994:* Procurement of the company's second quarries.
- 1994:* New amplification of the production capacity which reached 100t daily.
- 1996:* Purchase of new manufacturing installations on a 16000 m<sup>2</sup> ground and a 3500 m<sup>2</sup> plant.
- 1997:* Establishment of VI.OR Industrial Minerals Ltd., a subsidiary company destined for the elaboration of Roka Refractory's raw materials and the trade of the abstracted components such as quartz.
- 1998:* Buy out of Flouda Ltd., Greece's leading manufacturer of decorative tiles and concrete bricks. Flouda's manufacturing capacity reached 3500 m<sup>2</sup>/day.
- 2001:* Last acquisition of a vicinal plat which extended the company's yard by 5000 m<sup>2</sup> and on which new warehouses were constructed.
- 2004:* Two more quarries were added to the company's propriety.
- 2006:* Establishment of a commercial branch on a 2500 m<sup>2</sup> area and a 1800 m<sup>2</sup> building in Aspropyrgos, Athens.
- 2007:* Procurement of new 3000 m<sup>2</sup> quarries. Its raw materials have been indispensable for the production of our brown series of fire bricks.
- 2010:* Amalgamation of VI.OR Industrial Minerals and of Flouda Ltd. All the company's product would be commercialized under the Roka Refractories label. [ii]

### 3.2 Sales Analysis

Before the year 2010, when the Greek financial crisis had not reached its peak, Roka Refractory used to sell its products exclusively in the domestic market. Only in some rare occasions, there were sporadic exports, and only after customer's demand. It should also be mentioned that the company didn't make any efforts to increase its brand awareness neither on the domestic market or the foreign markets.

However, during 2010, the company saw a sharp decrease of sales (about -65%) in the domestic market. This fact led the company's chairman to take the decision to make the first steps in searching new opportunities for product sales in neighbouring countries.

Three and a half years after its first attempts to increase the sales in the foreign markets, Roka Refractory has currently managed to export its products to 16 countries, having also increased its brand awareness, and is also seeking opportunities to enter even more new markets. The following chart (Figure 1) presents the percentage of sales per country, for the first quarter of 2014 (Jan-Mar). The first four countries with product sales are: Romania 26%, Morocco 18%, Italy 10% and Tunisia 10%. After comparing these results with the same period of 2013, it has been discovered that the sales in 2014 have been increased for 183,42%.



**Figure 1: Roka Refractory sales per country, 1<sup>st</sup> quarter 2014.**

It should also be noted that from the company's total production, the vast majority concerns the firebricks production (about 70%) and then follows the fire plates (about 20%) and finally the decorative bricks with about 10% of total production.

### ***3.3 Internal and External Environment***

Good performances within a company are the results of correct interaction of business management with its environment. This environment can be of either an internal or external nature (Houben et al., 1999). Next, some key elements that affect the internal and external environment of Roka Refractory will be briefly presented.

Firstly, a summarized SWOT Analysis for the company will be presented. In many cases SWOT analysis is a strategic planning method and can be used in conjunction with other tools for audit and analysis of an involved venture (Houben et al., 1999). SWOT analysis has been applied in many fields and has undergone numerous researches (Jackson et al., 2003), (Ghazinoory et al., 2003) (Lee, 2010). It has been widely used in all areas of business management and strategic management aspects (Zavadskas et al., 2010). For this reason, the SWOT Analysis will be applied for our case, Roka Refractory, in order to gain more information about the company's current state and the possible future conditions. Strengths and weaknesses are internal factors and opportunities and threats external factors that can create or destroy value.

#### ***Strengths***

- Stable manufacturing procedure.
- Certified quality with the acquisition of quality certificates (TUV, ISO etc).
- High capacity that guarantees incessant flow of products and high constancy in the manufacturing process.
- Well trained sales team-know how- of eliminating the barriers of newcomers.
- Leading position in domestic (Greek) market.

#### ***Weaknesses***

- New comer in the international markets.
- Distance from Central European markets.
- No Contact with the biggest wholesalers.
- Sharp decrease of sales in the domestic market due to the financial crisis the last five years.

### ***Opportunities***

- The new trend in foreign markets is the Black firebrick. Roka Refractory is the only company that can provide a total black firebrick.
- The major competitors are not emphasizing on communication and marketing strategies.
- There is no other competitor in the Greek market.
- Arabic countries have major building and constructing growth the last five years.
- There is great interest from building material resellers for signing strategic partnerships and signing contracts of exclusive territory.

### ***Threats***

- The existence of cast iron as substitute product (easy to handle).
- The existence of vermiculite (easy to cut and easy to handle).
- Consumers' preference for domestic products. No acceptance of new comer by the market.
- The financial crisis to get worse again in the following years, especially in Southern Europe.
- Massive invasion of cheaper Chinese competitors in European markets.

Roka Refractory has invested a lot in the creation and the operation of a highly specialized marketing department which is observing the external environment in order to seek for opportunities in foreign countries and act immediately. For this reason, a summarized PEST Analysis (Political, Economical, Social, and Technological) will be presented, that will contain some external factors that may affect the internationalization process of the company.

***Political:*** During this period, many political factors are affecting the company's long term strategy for entering the markets of Moldova and mostly Ukraine. Another political factor that has had a negative result is the fact that during the last three years many markets, especially in Central and Western Europe have remained suspicious in trusting a Greek company, as they consider them unreliable partners and literally depleted. Finally, a positive political factor is the fact that after 2012, the political situation in Libya, which is situated close to Greece, has opened, after political changes that happened in this country.

***Economical:*** In Southern Europe, because of the crisis, the demand of firebricks has slightly been decreased as they have been replaced by cheaper substitutes, such as vermiculite. However this situation from the end of 2013 started to stabilize. In Arabic countries, on the contrary, the economic growth results in increase of use of expensive products as building materials.



**Social:** In southern countries, especially countries around the Mediterranean Sea, the demand of firebricks used for external barbecues has increased. This is happening because of the warmer climate that prevails in these countries and more social gatherings happen in external areas, especially during the summer months. On the other side, in northern countries (Central and Western Europe) firebricks are mostly used for internal fireplaces. Another social factor, is that firebricks tends to be used in traditional external ovens, especially in southern countries, as they are used in making homemade bread or pizza (in Italy), because this kind of food is considered as an integral part of their nutrition habit.

**Technological:** The most important technological factor is that the last years, there has been an optimization in production line with the ability to use better machines that are fully automated.

#### **4. Internationalization process**

Three years ago, the company faced a big dilemma and had to take some very serious decisions in order to decide the next steps that had to be followed or even to decide the fate of its own existence. Due to the economical and financial crisis that has affected many sectors of Greek economy and as a result most of the county's SMEs, Roka Refractory had to take the decision whether to focus on a downsizing strategy in order to survive or to focus on a growth strategy aiming at the international markets. The company realized that if they desired to survive in the international markets, they had to invest in the establishment of economies of scale and concurrently to respond in the more and more sophisticated customer demands in the domestic market. However, one of the main company's drawback was the higher production cost comparing with the main international competitors. For this reason, this problem had been set in top priority and at the same time they had focused on the creation of even more innovative and differentiated products that the customers would be more willing to pay in a little higher price than the competitors' price because of their superior quality. The low level in extraversion due to the small company's size had to be changed. So, in order to promote the sales in the international markets, the company invested in the recruitment of experienced sale executives that had great experience in the building materials sector and with proven knowledge of usage of the marketing tools.

As Vásquez and Doloriert (2011) state, the main drivers for the internationalization process are the constraints related to the internal market (the competition level, market growth and the saturation level) and the

opportunities related with the external environment: demand, attractiveness and knowledge of the potential markets. In Roka Refractory case, the internationalization process begun right after the moment that the decision was taken and it was quite obvious that they seemed to follow the “Uppsala Internationalization Model” approach. The Uppsala Internationalization Model (Johanson & Vahlne, 1977, 1990, 2006) supports that the “enterprise gradually increases its international involvement” (Johanson & Vahlne, 1990, p. 11). The entering of new markets by the firm is usually disturbed by the psychic distance, which is the sum of differences in languages, cultures, political systems, etc., creating more gaps between the firm and the markets than physical distance (Johanson & Wiedersheim-Paul, 1975). The company starts its internationalization from those markets perceived as psychically near. As the experience abroad increases, the company acquires new knowledge and can then gradually gain stronger commitment to actual markets and eventually approach new markets characterized by greater psychic distance. According to this view, it is fundamental to distinguish between objective knowledge, which can be taught, and experiential knowledge, which can only be acquired through personal experience: this second category of knowledge is more relevant in order to reduce psychic distance (Johanson & Vahlne, 1990). However some criticisms of this model have also emerged (Chetty, 1999) as it has been criticized as deterministic (Reid, 1981) and, if firms were to develop in accordance with the model, individuals would then have no strategic choices (Andersson, 2000).

The Uppsala model was updated by the authors (Johanson and Vahlne, 2009) to incorporate the effect of networks on the internationalization process, acknowledging that learning processes of companies, and their commitments, are as much linked to the network of relationships as to national institutional aspects. Also, Tykesson and Alserud (2011) found evidence that the Uppsala Model is applicable to SMEs and argued that the network effects on the updated version of the Uppsala Model are more significant than the psychic distance factor, which plays a huge role in uncertainty, but that it can be overcome if company is part of a strong network.

The conceptual framework that was described by the Uppsala Model seems to be appropriate with the aspirations and the capabilities of Roka Refractory, especially as they have chosen to engage step-by-step with international markets, starting with neighbouring countries in South East Europe, Middle East and North Africa. The culture of every country is a very important factor that was taken into serious account in terms of defining the trading and commercial approach that was followed by Roka Refractory. In case of Roka Refractory started with direct exporting in some neighbouring countries, such as

Cyprus and Albania. After that, Roka decided to search for customers in order to apply contract manufactory signing and in some cases contracts of exclusive territory and contracts of strategic partnership, some of these areas are: Romania, Hungary, Lebanon and Morocco and Serbia. Finally, the exporting method through export intermediaries was also occasionally used. This method was applied in the case of Libya. There are interesting and optimistic thoughts by the company's executives, that in about three years from now they will be able to proceed in some acquisitions of some smaller similar companies especially in the area of the Balkans peninsula in order to transfer a part of the production in the neighbouring countries. However, this issue appears to be only an optimistic speculation at present.

#### ***4.1 Evaluation of the strategy***

It is very difficult for anyone to prove which corporate strategy is the most suitable for a corporation, however it can be evaluated in order to find if it had some critical flaws (Papadakis, 2012). Richard Rumelt (1980) has proposed four criteria that can be used for a strategy evaluation. The four criteria are: a) consistency, b) consonance c) advantage d) feasibility. These criteria have also been applied in Roka Refractory's internationalization strategy in order to make an evaluation of its strategy.

- a) *Consistency*: A serious internal problem has appeared in the early stages of the new corporate strategy appliance, as there were some employees that didn't look at the innovations that their superiors tried to bring into the production process in a positive way.
- b) *Consonance*: The company's chairman made crystal clear to its executives and its employees the crucial financial condition of the company, so they had to respond and adapt their actions to the changing environment that has been established.
- c) *Advantage*: The company tries to take advantage of their products superior quality and the quality of the raw materials that has in occupation.
- d) *Feasibility*: This criterion is interwoven with how easily the desired strategy can be applied by the company. In our case, the decision to implement the internationalization process lurked great risk because the company merely had adequate financial resources for this. Also, the possibility to access the bank financing was not available due to the severe economic crisis that prevailed in Greek economy during that period. As a result, when it was needed, the company made internal financing especially in the early stages of the internationalization process.

## 5. Conclusions

The Roka Refractories case provides an interesting insight into the reactions of a SME during a general financial crisis. It also illustrates that sometimes the SMEs have to reorganize and change their behavior towards the difficulties that may appear with trying thinking globally and not only locally. As it has been argued by Ruzzier et al. (2006), with the global integration of economic environments and different factors driving globalization and internationalization of companies with SMEs becoming the pillars of economic growth and change, SME internationalization research will remain one of the most important areas.

Obviously, this paper is burdened with a number of limitations. This study does not aim to generalize its results, but with the selected case study has been used in order to provide a good example concerning the strategy that can be followed by a SME in order to overcome the difficult conditions when the country of origin faces a difficult financial situation, resulting in the decrease of the company's sales. This study may generate some possibilities for further research. It would be interesting to investigate the internationalization process of SMEs in different industries and countries separately in a more general extend. Moreover, as the financial crisis seems to be overcome in the following years, all these studies will be a valuable asset for the future generations.

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