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Research Article

Developing Country Domestic Firms' Online Reviews; Implications for International Business Strategy in Foreign Countries

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Abstract: The purpose of the article was to explore how online reviews and ratings of firms in its domestic developing country have implications for international business strategies with special emphasis regarding expansion into developed foreign countries markets. This research followed a multi method qualitative study. A serial two phased qual-QUAL approach was done. The first minor qualitative study was two Focused Group Discussions (FGD) followed by a major qualitative study based upon personal Interviews (PI) of twenty-six international business strategy experts. The data from both the phases were content analyzed for themes. The findings reflected that increasingly in the internet age, during foreign market entry in a developed country, reviews and rating mattered specially for firms coming from developing countries. In this research, the influence of reviews and ratings on international business strategy was explored. Theoretically this study contributed to the foreign market entry stage stakeholders vetting process theory in the context of online reviews and ratings. Online reviews and ratings as a repository in the context of International Business Strategy (IBS) could be viewed as a strategic asset from a resource-based view (RBV) from strategic management literature [1-2]. The ability of a firm to get to apply the lessons learnt from these online reviews and ratings could be viewed as a dynamic capability (DC) [3] which would in turn be anchored in the knowledge-based view (KBV) by the firm [4]. The aspects of bounded rationality as well as bounded reliability [4-5] would also be applicable interwoven with the theoretical considerations of RBV, DC and KBV. These were the theoretical implications of this study. This was one of the first studies that explored how online reviews and ratings of firms in its domestic developing country had implications for international business strategies with special emphasis regarding expansion into developed foreign countries markets.

Keywords: Online Reviews, International Business Strategy, Developing Country Firms, Foreign Market Entry, Multi Method Qualitative Study

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INTRODUCTION

Web 2.0 and Web 3.0 enabled internet based social platforms with substantive scope, that individuals can reflect on the products and services consumed [6-8]. Such reflections were mainly restricted regarding the e-commerce and m-commerce web space offered by the e-commerce and m-commerce firms selling goods and services of the firms in consideration [9]. Online reviews and ratings were the most significant way of presenting the individuals' reflections [10-12]. In the world of online rating and reviews, the wisdom of the crowd was becoming a dominant voice and was also becoming potent [13-14]. Top Management Teams (TMTs) of firms undertook strategic decisions for their firms [15]. TMTs drove the strategic initiative of firms [16] and specially the international and global business strategies [17]. In the present-day context, individuals with personal digital devices possessed a very substantive and persuasive way

of information for firm leaders and the strategies that they implemented [18-19]. In various social media forums in the present-day context, individuals as customers, investors, employees, and other stakeholders have been writing about firm leadership and firm strategies [20]. The combined might of a personal digital device (mobile phones and tablets) along with social networking site (SNS) with significant reach became substantive [21-22]. Given, this context it was very important to comprehend for transpires going into the future [23-24]. If reviews were about firm products and services along with being rated, then it must be imperative that firm strategies would also be critically examined in the future [21,23]. One could argue that there was a possibility regarding how business leaders strategize regarding their firms are reviewed and rated by the stakeholders online.

Surowiecki, [25] and Corney *et al.* [26] had talked about the crowd judgement. One could argue that this needed to be extended to a firm's stakeholders, especially foreign ones. The opinions and perspectives of crowd (read stakeholders) along with their capital had already been discussed in the context of crowd funding for new business venture startups [10, 27]. Crowd intelligence was in the area of innovation in corporations [28] and depended on the R&D structure of the corporations. However, the potency of reviews and ratings in the domain of business strategy and its leaders have received feeble attention specially in the context of International Business Strategy (IBS) and Global Business Strategy (GBS) [29]. When firms from developing countries entered foreign country markets specially in developed countries then there were market entry challenges that have been well documented [30-31]. However, how online reviews and ratings that the developing country firm received in its home country (domestic market) influenced the entry into foreign was not explored well. The author in this treatise, dwelled on an empirical model regarding the same based upon a multi method qual-QUAL study. The following section presented the literature reviews toward theoretical anchoring of firm ratings and reviews in the context of IBS and GBS. Subsequently, the research methodology was discussed in the next section.

Theoretical Deliberations for Literature Review

The advent of Web 2.0 technologies, the world wide web, internet technologies, social networking sites, and personal digital devices had ushered new reality [7-8]. Individuals could comment and air their ideas, opinions, and views anywhere and anytime in the realm of social media space [32-33]. Customers' comments regarding their experience as customers and consumers had been the most common thread in this narrative [34-36]. In the digital age, with the increased multitude of digital devices and the presence of websites, apart from customers and investors other stakeholders could easily write reviews regarding firms regarding various aspects [11,37]. Online, reviews and ratings became a natural extension of the testimonials and frequently asked questions (FAQs) that have been there during the brick-and-mortar way of doing business [38-39]. However, online ratings and reviews were more potent in scope and intensity towards portraying what stakeholders perceived regarding firms as compared to classical means available [37,40]. This was regarding firm customer services or products developed, firm strategic initiatives and actions, leadership performance and initiatives and such others [22,41]. Online reviews and ratings over time have increasingly started reflecting the entirety of an organization [42].

When firms internationalize, then their corporate image and organizational image matter when it expands into foreign countries [43]. This was especially so for developing country firms as developing countries impregnated with institutional voids which were both formal and informal in nature [44]. Emerging economies also were often characterized by poor processes and product patents [43]. Weak torts and even weaker legal execution of framed rules and regulations of doing business in an industry had been an Achilles heel for firms entering developing countries [45-47]. Scholars had noted this especially regarding customer services particularly the ones in which the customers are disgruntled in developing countries [48-49]. Progressively, investors, government agencies, quasi-government bodies, civil society organizations, potential employees, local communities, and others reflected on how developing country firms had acted in their domestic country [50-51]. Increasingly, such remarks were being pointed out on online platforms as ratings and reviews and often these platforms were corporate or third-party websites that accommodated reviews [29].

Given the liabilities of coming from a developing county, developed country market and society-based stakeholder had very different and stringent ways of judging the performance of firms from developing countries [52]. Developed country customers, investors potential employee's government agencies, quasi-government bodies, civil society organizations, potential employees, local communities, and others were directly concerned with the entry of foreign businesses firms originating from developing countries [53]. Given the prevalence of online reviews and ratings, this critical analysis can be more intense when a foreign firm from a developing country [54]. In other words, community-based institutions, regulators, quasi regulatory institutions, and various stakeholders were all interested in developed countries to vet the entry and early operations of foreign firms from developing countries [55-56]. In the pre Web2.0

era, stakeholders interacted with other business entities, suppliers, customers and other bodies to have an opinion regarding a foreign firm from a developing country [54,57-78]. In the era of Web2.0 characterized by the heavy presence of social media and personal digital devices, stakeholders in developed foreign countries could read the reviews and note the ratings of the developing country foreign firms in terms of its products and services which are being sold through digital platforms [59]. These available reviews regarding a firm reflected its products and services and way of offering them and the company strategy and leadership [53]. Developed country stakeholders often had the easy availability of foreign country firms' reviews and ratings at their disposal. These reviews and ratings help gauge firms' internationalization from emerging economies [54,60]. Thus, reviews and ratings that were developing countries firms have from the various business platforms become very critical.

Online reviews and ratings reflected the level of satisfaction or dissatisfaction that customers, investors, community members and other stakeholders felt with the developing country firms operating in its home country [61]. The reviews majorly indicated many aspects like compliments and praises regarding the way a firm offered its products or services or the very good utility, quality, or affordability of the products and services offered [61-63]. Often compliments were offered in the reviews because of the way the firm carried out its business, the business initiatives undertaken, the leadership actions, community initiatives and such others [64,53,59]. Certain set of reviewers' reviews regarding the way a firm must have operated, the firm leaders must have acted, what new products or services can the firm have offered or how differently the extant firm product service offerings could be offered [65-66]. However, the major reviews and poor ratings that firms received regarding the shortcomings or failures of the firm in its products/services, the way of products/services offerings, firm strategies, the acts of leadership and community initiatives [61]. These complaints posted as reviews on social networking sites were critical because complaints come from different stakeholders and are well written, namely customers, investors, potential employees' agencies, communities, and other social institutions [65-66].

In the present-day world, reviews were omnipresent across a variety of platforms. Given the legacy of presence of both formal and informal institutional voids and other market – economic frailties, one could argue that when developing country firms are internationalizing into a developed country, such firms, were critically scrutinized by developed country stakeholders like customers, investors, government institutions, community members, social organizations potential employees and others based upon the online reviews and ratings [54,57-58]. Thus, reviews and ratings played a vital role in how international (especially developed country foreign nationals) view the performance of developing country firms in its home country [54]. However, it was surprising to note that very limited literature focuses on this aspect regarding international firms entering into developed countries. The reviews and ratings provided a comprehensive perspective regarding the way a developing country firm has been performing in its domestic home country. These perspectives were available to developed country stakeholders on a real-time basis in the present-day context. Given this the research questions of this study were:

- Why do online reviews and ratings matter in the internationalization of developing country firms into developed country foreign markets
- How do domestic country online reviews shape the internationalization of developing country firms into markets of developed countries

The next section presents the research methodology followed. Subsequently the findings and discussion section has been presented.

MATERIALS AND METHODS

Research Methodology

The authors conducted an exploratory empirical research study to comprehend how online reviews and ratings influenced the international business and global business strategies of developing country firms into developed countries. For exploratory studies qualitative studies have been recommended [67-68]. The research question was how the reviews and ratings of developing country firms influenced the internationalization of firm performance in foreign countries. For securing answers to these research questions, a multi-method qualitative study approach was followed as advocated by Cui *et al.* [69] and Louis, [70]. The multi-method study involved two phases, the first being two Focused Group Discussions (FGDs) as advocated by Woodyatt, Finneran and Stephenson, [71] and Boateng, [72]. The FGDs were performed in the months of April and May in the year 2026 in India. The second phase consisted of the in-depth Personal Interviews (PIs) with experts. The multi-method study approach was thus primarily regarding questioning experts as

advocated by Bogner, Littig and Menz, [73]. Thus, the multi-method study was qual-Qual design research [74,67]. Both the phases of the study were executed with Indian experts in international as well as and global business strategy. These Indian experts had more than seven years of experience in international business strategy planning and implementation for Indian firms in developed foreign countries markets. The study's second phase was conducted between June to July in the year 2026 through telephonic interviews. The personal interview questionnaire was open-ended and semi-structured to allow for novel perspectives to be accommodated from experts, as advocated by Arnon and Reichel [75].

The first phase FGDs data as well as the second phase-II PI data, were both content analyzed for thematic content analysis [76-77]. The word clouds with the help of NVIVO 12 from experts' unique comments were generated to validate the thematic analysis results. It was one of the most appropriate techniques to understand reviewers' mindsets [78]. The data collected from FGDs was transcribed within 48 hours. In both the FGDs six experts were present. The average duration of the two FGDs was 56 minutes. The average duration of a PI was 42 minutes with the shortest being 31 minutes and the longest being 68 minutes. The minimum years of experience of the experts were seven years while the maximum years of experience are twenty-two years for the personal interviews, while for the FGDs, the minimum years of experience are nine years and maximum years of experience was fourteen years. The responding Indian experts had expertise in planning and implementing of international and global business strategy, planning and implementation activities. These Indian experts also had comprehensive expertise of doing business in foreign countries (especially the developed countries) with origin from an emerging economy home country. The Indian experts are chosen from industries like pharmaceuticals, Fast Moving Consumer Goods (FMCG), engineering, automobiles, textile, electrical, food and beverages and others in which there were sufficient consumer-facing interventions as well as substantive foreign country operations. The sampling technique used was non-probabilistic, convenience and judgmental with the application of snowballing technique [79]. Twenty-seven Indian experts were interviewed in this study. Thus, the experts of FGDs and PI were based on subject domain expertise. This was in line with the recommendations of thematic saturation advocated by scholars [79-81]. The phase II of the study has done both for data and methodology triangulation as advised by Jonsen and Jehn, [68]. The content and face validating of the questionnaire for PI and FGD protocol were vetted by two subject experts one an academician and the other a practitioner of IBS as recommended by Vaismoradi, Turunen and Bondas [82]. This was as prescribed by Hsieh and Shannon, [83]. Both phases of the study followed an exploratory methodology. FGD set the study agenda boundary while the second phase PI helped explicate the phenomenon. The data from both phases were content analyzed for themes. The FGDs as well as PIs data were content analyzed by the author twice with a gap of ten days to get value of the intra-coded reliability which was 96%. This was based upon the recommendations of Koch, Niesz and McCarthy [84]. An academic expert also undertook code assessment for the FGDs and PI data to establish inter-rater code reliability. This value was 92%. Both these values were well within the expected values advocated by qualitative research scholars [85]. The content analysis was carried out for both manifest and latest content analysis as prescribed by Hsieh and Shannon [83]. This qualitative research thus explored how home country online rating and reviews did matter in a foreign country context. The authors in the following sections presented the findings, discussion, conclusions, and implications and future research directions respectively.

RESULTS

Study Findings

The results and findings section of the study has been presented in this part of the article. As has been the practice in qualitative research, with thematic context analysis the themes have been presented with the associated findings based upon the FGD and PI process of data collection [83]. In table 1, the study thematic content analysis with excerpts of the experts' unique comments has been tabulated.

One must note that in Table 1, the twenty-seven themes established through this research were tabulated. Given the need to maintain brevity only one unique expert comment excerpt has been listed against the associated themes in Table 1. Organizations must consider reviews as digital assets, especially regarding their products, services, firm strategies, leadership, and community. This asset is an organizational resource. The firm managers can apply this digital asset to change the product service offerings and the strategies firms pursue. This is because firm managers through their actions regarding review comments (mostly complaints) motivate domestic customers, investors, communities, quasi-government bodies and other stakeholders to reflect on the performance of various firms. Performance could be analyzed based upon the firm offerings (that is product and services), strategic business initiatives of firms, strategic leadership of the organization, and the community-based initiatives of the firm among other issues. Thus, this research study's findings indicated that there were twenty-seven themes present.

Table 1: Display of Thematic Content Analysis Themes with Excerpts of Unique Comments of the Experts

Excerpts of experts' unique comments	Themes
"In this era stakeholders are very forthcoming towards writing out reviews and provide ratings regarding firms, I believe firm managers need to heed to this going into the future."	Reviews and ratings did matter for firm managers given by various stakeholders.
"We always think that reviews are very valuable while ratings are just a number. Reviews provide a lot of points upon which managers might deliberate upon. Managers must focus on reviews more than ratings."	Reviews are more valuable to firm managers than the ratings as the reviews accommodate content while ratings only have a numeric number.
"so many individuals are commenting on something, it means it makes sense"	There is wisdom in the crowd that is the reviews and ratings received by organizations
"serious individuals read the reviews they just not go by the ratings"	For a stakeholder in the first look rating is important but for deeper understanding reviews are critical and crucial.
"I believe that the reviews that any organization received from reviewers must be treated as an organizational resource"	Reviews and ratings received by a firm are an organizational resource as it provided perspective regarding what the firm was doing well and what the firm was not doing satisfactorily.
"We as an organisation received good reviews which help us develop our business initiatives and we have always received very constructive reviews because our managers take lesson from the critical reviews and act accordingly" "Reviewers provide us good reviews continuously in the last 2-3 years because we work on the reviews inputs so reviewers continue to write review for our organisation this is a good capability that we have developed in these year"	The ability of a firm to generate good quality reviews and ratings over a period of time by a firm becomes a capability of the firm.
"Reviews and ratings are becoming so critical and so much in terms of numbers that we need to have a special dedicated manager who would look into the management of reviews and rating that we received across various online platform"	In organizations there is a requirement of an 'Executive' for sole and express purpose of the management reviews received.
"The healthy and helpful reviews that our organisation receive must be stewarded by an executive akin to a brand custodian"	In organizations, there is a requirement of a 'Custodian' for the preservation of good and actionable reviews.
"Foreign operations manager must take cognizance of the reviews input we receive in our home country operation as essentially operations at the core remains the same"	Home country managers needed to focus regarding the way insights were drawn from the reviews and ratings. Capability has to be developed by home country managers so that, based upon the reviews and ratings received in the home country, foreign market operations are designed in such a way to reach and operate in various foreign countries successfully.
"Any complaints that we received in the review or any reasons cited for poor rating must be resolved as soon as possible because then only we will improve our business"	Home country managers need to analyze and proactively act on the reviews which were complaining in nature. This would ensure that good reviews are received subsequent to getting the problem sorted by the good work done by the firm managers.
"We engage in a lot of good action and we get praised in online review regarding this we must continue such endeavour we must keep doing this in our foreign operations"	Domestic country managers need to be conscious of the good reviews received such that they are able to continue the management interventions in the foreign market operations that contributed towards the good reviews.
"Any suggestion that reviews provide us across platform are noted by our team and accordingly these suggestions are accommodated for success"	The reviews that were providing advocacy in nature in the home country, need to be accommodated in the strategizing of the organization by its leaders because these points could help the firm to compete successfully in the foreign markets.
"Cultural aspect in terms of mismatch or divergence need to be managed when it gets reflected as critical reviews and poor ratings"	Reviews reflecting cultural, aspects of doing business by the home country firm need to be seriously pondered by home country managers because culture could be a major impediment while doing business in foreign countries.
"Reviews suggesting legal or regulatory issues must be given the utmost consideration"	Home country managers must be cautions regarding the reviews that are reflecting the domestic performance of the firms regarding legal issues of doing business. Developed country investors, regulators and quasi government bodies might contemplate on these reviews seriously to comprehend how the firm in question would function in developed country foreign markets.
"Often now a day's stakeholders are commenting regarding the business model of a firm with foreign market operations"	Developed country stakeholders often vet developing country firms performance (as success or failure) based upon its international role as an adaptive organization or an inter country economic arbitrage firm or a global /regional aggregator.
"We must remember that stakeholder rationality has limit this has to be noted by international business manager for the reviews received"	Bounded rationality is present when developed country stakeholders gauge the reviews of developing country firms home market business operations reviews and ratings.
"Manager must know that intended efforts are often different from the actual truthfulness of the effort and this would be factual also for the reviews received from foreign stakeholders' judgement"	Bounded reliability is present when developed country stakeholders gauge the reviews of developing country firms home market business operations reviews and ratings.

Table 1: Display of Thematic Content Analysis Themes with Excerpts of Unique Comments of the Experts (Continue)

Excerpts of experts' unique comments	Themes
"More often than not institutional entities focus shows how we manage the institutional voids present in our emerging economy home country context"	Developed country stakeholders often vet the developing country firms' initiatives towards the management of institutional voids (both formal and informal) through the home market business operations reviews and ratings.
"Harm caused by organizational actions in any forms is generally and heavily reflected in reviews and bad ratings"	Developed country stakeholders frequently examine the developing country companies' programs with regard to the management of torts (both in terms of 'Product liability' and 'Product liability') through the domestic business operations reviews and ratings received.
"Rather than strictly adhering to the rules and regulation of the business, how morally the organisational managers conduct business is captured in review and the result in aggregated reviews"	How organizational strategy level leaders lead their firms based upon the dimensions of moral values and norms as reflected in the firm reviews and ratings are duly noted by developed country stakeholders.
"If you want to do business in developed countries then in your domestic country you need to represent copyrights and IPR and if you have reviews regarding this then it is good"	Management of intellectual property rights such as trademarks, copyrights, product and process patents by the developing country firm in its home market is of special interest to developed country stakeholders.
"Now a days often reviewers are reflecting on organizational performance in other developed country foreign market"	Developed country stakeholders would be interested in the reviews and ratings received by a foreign country developing firm in its market and business operations in another foreign developed country context.
"Positive fake reviews from suppliers are becoming very prevalent in developing country small suppliers. When we come of know of this we never onboard such suppliers in our vendor list"	Fake reviews are viewed very seriously by foreign firms. If a firm engages in fake reviews than it has a very pertinent cause for not onboarding the supplier.
"During the COVID-19 pandemic online reviewers regarding suppliers became an important means (and probably the only exercisable way) as physical examination was not possible to vet foreign country firms both as buyers as sellers"	The emergent business realities of COVID-19 pandemic accelerated the importance of online realities.
"I think that online reviews should reflect the true spirit of the effectiveness of an organization action or an organization in general this I believe would help in foreign country expansion"	Online review should be a proxy for assessing organizational effectiveness.
"The performance of any organisation in another developing country is getting increasingly important for firms in terms of review as developing country (foreign I mean) market performance is seen as more testing"	Gradually however, developed country stakeholders would be interested in the reviews and ratings received by a foreign country developing firm in its market and business operations in another foreign developing country context.
"Developing country firms have become more and more international, the reviews would also become more and more global and international in outlook we have to be ready for this to seek and absorb such innputs"	Progressively, reviews and ratings received by firms which had expanded into foreign market operations would become international both in nature and outlook.



Figure 1: Word Clouds of Twenty-Seven Experts' Comments on International Business Strategy

Word clouds could be a creative method to support the thematic analysis of expert interviews on international and global business strategy. In this study, authors generated three-word clouds from experts' unique comments. The first cloud was generated (refer to Figure 1) with all twenty-seven experts' comments.



Figure 2: Roles of Review Managers and Review Management Operations of Online Reviews in International Business Strategy



Figure 3: Essential Characteristics of Foreign Countries Must Need to Follow in International Business Strategy

This word cloud identified that organizations were required to consider reviewers' comments as an asset for organizations. Stakeholders were ready to provide online reviews, which could be either appreciative or critical in nature [86]. Managers in organizations needed to consider critical reviews as constructive thoughts to enhance organizational performance. A good review manager not only seriously believes users' ratings but also act upon reviewers' comments [87]. This could be because reviews generally captured the extant hiatus between expected organizational outcomes and practical / effective outcomes of an organization [86].

The authors captured the experts' unique comments in the second-word cloud (refer to Figure 2) to know the role of review managers and review management operation of an organization.

In the second word cloud, the most frequent words were 'platform' 'manager' 'operations', and 'custodian'. According to the experts, foreign operation managers should consider reviews from any online platform of domestic customers before starting or improving organizational operations in a foreign country. Online reviews were like a key metric for new customers. This helped to increase organizations towards enhancement of brand name. In the third word cloud depicted in Figure 3, the authors presented the essential internal organizational elements that any domestic organization must consider before entering foreign countries.

Authors followed the same process to generate the third-word cloud as in the previous two words clouds. The most frequent words in this cloud were culture, copyrights, legal aspects, regulation, and regulatory. Stepping into foreign

markets, domestic firm international and global business managers needed to think about the culture, rules and regulations of the foreign countries of entry [88]. Furthermore, global business managers carefully checked the validity and applicability of copyrights and patent issues received in their domestic country and their relevance in a foreign country before starting their operations in a foreign country [89].

DISCUSSION

The notion that reviews and ratings translated into gains in market position has gathered momentum as pointed out by Hu, Liu and Zhang [90]. Thus, reviews and ratings were required to be treated as a strategic firm resource. This was in line with the works of Galbreath [91]. Firm managers as argued by Walther *et al.* [92] and as found in this study indicated that organizational managers needed to develop capabilities to utilize the reviews. Managers need to be active in solving customer and other stakeholders' problems, wherein complaints have been made on online websites or platforms. This study finding was in line with the findings of other scholars in the past [93]. Such action helps firms to generate good and constructive reviews, as review providers appreciate the fact that firm managers value their reviews. The works of Mudambi and Schuff earlier reported this, [94] and Hu *et al.* [95]. Thus, constant securing of good constructive reviews can be a strategic organizational capability in line with Lu, Dong and Smyth, [96] and Engler, Winter & Schulz [97]. Reviews and ratings increasingly acted as a measure of the performance of firms as per the perspective of various stakeholders. In the developed countries, customers, investors and other stakeholders have better access to Web 2.0 internet platforms and these stakeholders were thus well positioned to gauge a foreign firms' strategies, leadership, products services performance as well as its other actions well through the reviews and ratings it has received in its domestic developing country market operations. This was in line with the perspectives of the work of Schuckert, Liu and Law [98].

One must note that reviews which indicated complaints regarding a firm's cultural insensitivity, weak market economics, poor administrative governance management and weakness in comprehension of geographical realities could be scrutinized by developed country stakeholders. This has implications in international and global business operations. Reviews and ratings also indicated how culturally adaptive developing country firms were towards the foreign cultural nuances. Needs and requirements of developed host country market characteristics needed to be considered by the developing country firms expanding into developed country foreign markets. Developed country customers had often been concerned regarding the perceived poor-quality characteristics of products and services from developing countries [99]. This had been pointed out by the works of Trompenaars [100] and Ross [101]. For international and global business strategic initiatives success, these points could be critical, as culture can be an important determinant of the success of firms specially in the context of internationalization of developing country firms into developed countries. These findings aligned with the works of Hofstede and Bond, [102] and Minkov and Hofstede [103]. This was especially pertinent for Indian international and global business managers as Bhattacharyya [104] had noted. Reviews of a firm also reflected how a firm (originating from a developing country) was doing in terms of management of torts (both in terms of product and strict liability) in the domestic country. This helped in the assessment of how the firm was going to manage torts in another foreign developed country. This could be an extent also to management of contract laws, property rights, and intellectual property rights (such as copyrights, trademarks, product, and process patents). This had implications in international market actions. So subsequently, foreign countries (especially the developed ones) must note these reviews more rigorously than the reviews received in the developing home country.

The context of corruption as Barkemeyer, Preuss and Ohana, [105] had pointed out was important in this narrative. Reviews and rating could also help stakeholders gauge the strategies of firms in a foreign country specially in the context of the business model followed specifically in terms of economic arbitration, market aggregation, or socio-cultural adaptation as advocated by Weill and Woerner, [106] and Chatterjee, [107]. Developed country stakeholder's contingent upon the nature of business and industry would be reflective and critical of how any of the three perspectives (aggregation, arbitration, adaptation) could follow [107,108]. Furthermore, developed country stakeholders need to note how a developing country firm balances the need for adaptation, quality, cultural sensitivity, societal values and norms maintenance and the cost proposition while entering into a developed country foreign market from a developing country home operation. This was in line with the arguments of Yoon *et al.* [58] and Leon [110] in their research studies. However, the elements of both bounded rationality and bounded reliability need to be present in the vetting of foreign country reviews and ratings [4-5,111]. Increasingly however, the reviews and rating that firms have in foreign market operations could become international in content and outlook as already born global firms are witnessing in various online sites as reflected by Bell and Loane [112]. In essence, developed country stakeholders gauged a variety of aspects

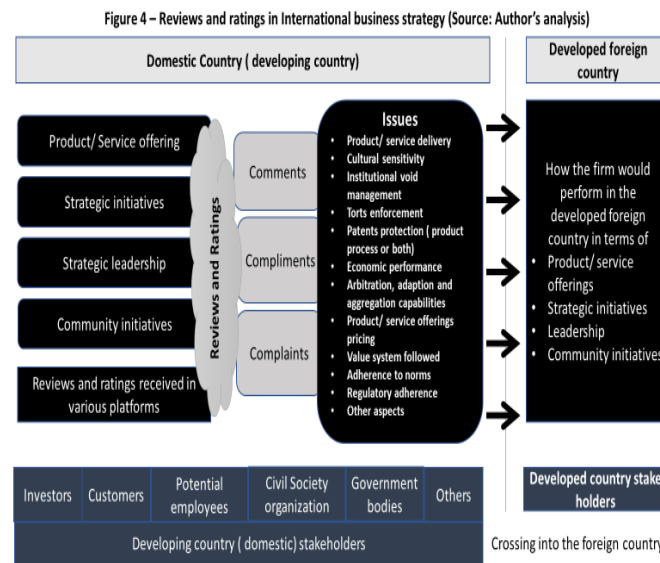


Figure 4: Reviews and Ratings in International Business Strategy

while considering the reviews and rating received on online digital platforms by any foreign firm specially the ones originating from a developing country. This aspect became critical over the years. To conclude the discussion section, in Figure 4 the empirically developed canvas has been presented in an integrated way.

CONCLUSION

Online reviews gathered on various e-commerce websites and m-commerce apps sites were not just be restricted about the product and service offerings of the firms. In the present-day context, netizens were reflecting regarding the strategy of firms and the way strategy leaders were running their firms on a variety of social media outlets. Strategy managers could apply their jurisprudence to comprehend from these online spaces what opinion stakeholder crowd had regarding the strategic initiatives of their firm as well as the method of leadership deployed by the business leaders. The reviews consisted of praises, advocacy, criticism as well as neutral observations. This became especially relevant when firm managers were interested in moving into foreign countries specially from developing or emerging economy countries into developed countries. Developed country stakeholders scrutinized the leadership actions and strategies of firms through an expected international and global business performance and action perspective practiced in the developing countries.

Independent and third-party databases like Global Reporting Initiative (GRI) and such others could be utilised by emerging country firms to help firms compete with firms from developed markets [113114]. Given this it was required to assess the input the independence of third-party sites and accommodating the possibility of cross-industry product comparisons and benchmarking [114]. In this subsection, the managerial implications have been presented. In this study, how ratings and reviews of firms regarding its strategies and strategic leadership was explored in the context of a firm's international and global business strategy. Reviews could be complaints, praises, and suggestions from home country. Managers needed to take initiative to convert complains into compliments quickly. Because consumers, investors, and stakeholders in developed countries understood that if businesses in developing nations responded more quickly to their domestic markets, they would do the same in their own nations. Managers had to maintain such initiatives where there were praises done, as these could be the key differentiators for the firm to operate in foreign countries.

Theoretical Implications

Theoretical implication of this study has been discussed here. In this study, the notion that online reviews of firms in the context of a firm regarding its products, services, strategies, and leadership have been deliberated upon. Online reviews and ratings as a repository in the context of international and global business strategy could be viewed as a strategic asset from a resource-based view (RBV) from strategic management literature [1-2]. The ability to undertake

online review analytics continuously and devise actionable managerial perspectives while it could be viewed as a dynamic capability over a period of time. This could be because securing constructive, yet critical online reviews be a good firm level capability. If a firm did not act on critical reviews after a point of time it would not receive further reviews so the helpful reviews on which firm managers could act will go missing. Whereas the ability of a firm to get to apply the lessons learned from these online reviews and ratings could be viewed as a dynamic capability (DC) [3] which in turn could be anchored in the knowledge-based view (KBV) by the firm [115]. The aspects of bounded rationality [116] as well as bounded reliability [4-5] could also be applicable and interwoven with the theoretical considerations of RBV, DC and KBV. Thus, the theoretical implications highlighted these theoretical anchors. The current findings would assist scholars in future to base their study variables for both qualitative and qualitative based upon what have been presented in this research. The possibility of undertaking cross-industry product comparisons of developing country advantage versus developed countries could also be a future research agenda. Future studies could look into online reviews and ratings separately to ascertain how these influenced firms' international performance.

Managerial Implications

The reviews of a firm were generally reflecting the complaints, praises, and suggestions. Managers were required to heed to these remarks made by stakeholders in their home countries. Managers needed to undertake initiatives to address the complains, as quickly and as effectively as possible so that the complains converts into compliments. Developed country customers, investors and stakeholders followed the point that if developing country firms were more responsive to its developing country home market then it would be more so even in the foreign developed country. Managers had to maintain such initiatives where there were praises done, as these could be the key differentiators for the firm to operate in foreign countries.

Study Cope and Future Research Directions

This study data was captured in the emerging economy of India. Thus, the online rating and reviews of Indian firms and the reviews and ratings received in India. The experts were experienced Indian international and global business strategy managers. This was done so that the context was well addressed with the presence of formal and informal institutional voids. The firms were also Indian. The position of India in this regard from a Cultural, Administrative, Geographic, and Economic (CAGE) perspective [117] or a Hofstede's national cultural perspective [102-103] was well defined and well set. This was one of the first studies that explored how online reviews and ratings of firms in its domestic developing country had implications for international business strategies with special emphasis regarding expansion into developed foreign countries markets. Thus, the study findings were anchored to these realities. In future, studies regarding reviews and ratings achieved in the foreign countries could be explored as compared to the ones received in the home country. These could be based on the differences in the context from a Hofstede's national cultural context [102-103] or Ghemawat's CAGE distances [117] as settings for future research studies.

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