

# Ouverture de ‘Over-Supply and Global Markets – 1’

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## *Abstract*

*Since the start of the third Millennium, manufacturing globalisation (with the delocalisation of manufacturing activities from socially advanced countries to new areas), the opening of new consumer and import-export markets, and finally the digitalisation of communications, have combined to push many markets into a state of over-supply. In a state of over-supply, global corporate management is defined by the supremacy of intangible assets on one hand and by the crucial importance of a dynamic and complex competition space on the other (market-space management).*

**Keywords:** Global Competition; Over-Supply; Market-Space; Intangible Assets; Digital Communication

## **1. Overture**

Globalisation draws new competition boundaries modifying traditional competitive time and space relationships; they specifically highlight time as a competitive factor (time-based competition) on one hand and the end of closed dominions coinciding with particular physical or administrative contexts (a country, region or geographical area, etc.) on the other<sup>1</sup>.

Globalisation therefore sweeps away the static, limited concept of competition space, while it encourages specific geographical contexts to develop peculiar partial competitive advantages (regarding manufacturing, marketing, R&D, etc.), to be coordinated in a vaster system of corporate operations and profitability (market-space management).

Globalisation therefore provides businesses with a variety of spaces/items for comparison and to this end presupposes an information system that is consistent with vast, differentiated and very short-term decision-making horizons. It must necessarily be based on digitalised communication, with open knowledge exchange processes (replacing traditional one-way patterns, from the issuer to a

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passive recipient). Global markets also reflect a new view of market research and of marketing research, consistent with the need for knowledge expressed by organisations with complex structures, often in the form of a network, which operate with numerous decision-making points (with a high level of delegation and responsibility) and very short action-reaction times<sup>2</sup>. In recent decades, numerous large corporations have been induced to develop plans to expand their activities, based on a global business vision, reorganising their distinctive competitive skills and developing vaster boundaries of economies of scale (market-space competition).

## 2. The Competitive Boundaries of the Global Company

Corporate development based on an 'extended' competition space (market-space management) tends to generate mega-organisations, with global networks that operate at numerous competitive levels (enhancing and exploiting their 'corporate intangible assets', i.e. corporate culture, information system and brand equity). They have access to market information that is so extensive and detailed that they vie with the government for leadership in establishing guidelines for local development<sup>3</sup>.

Global managerial economics therefore tends to emerge in conditions of strong, continuous competitive tension, in contexts that are open (where socio-economic growth is increasingly influenced by the company's activities, while local public powers are less able to intervene in management policies) and subject to political, social and technological instability<sup>4</sup>. No company can therefore rely solely on its own resources, knowledge and skills as it did in the past, because corporate development is the result of a combination of different 'vectors' (stockholders, management, employees, intermediate and end customers, suppliers, competitors).

The basic characteristics of global managerial economics are significantly influenced by certain phenomena of the 'new economy', including:

- *the globalisation of supply and outlet markets*. Since the late Nineties, the internationalisation of the world economy has been consolidated, and for a growing number of sectors, their geographical target market is no longer the nation or the continent, but industrialised countries in general. This evolution creates planet-wide competitive relationships (particularly crucial in Europe because of the size of the domestic markets) which make traditional multi-national (or multi-domestic) organisations obsolete, replacing them with forms of transnational organisation. What is more, economic interdependence increases and domestic markets can no longer be considered separately, but must be seen as part of a single target market. In other words, whatever happens in one market affects the others<sup>5</sup>;
- *the globalisation of retailing*. The power of the retail brands has strengthened and expanded on mass consumer markets, both in Europe and in the United States. From active intermediaries they now compete with manufacturers, with their own brand strategies that have developed in

- step with the global growth of the largest industrial brands. This evolution transforms the bases for recognition of the large consumer brands and naturally modifies the balance of power between industry and retail;
- *global, interconnected communication.* New instruments of communication register phenomena of radical change, particularly due to the pervasive nature of the internet and the technological convergence of telecommunications, audiovisual aids and IT. Communication thus becomes global and interconnected, with the result that different players with different roles (suppliers, sellers, purchasers, distributors, consumers, shareholders, etc.) are no longer separate, autonomous institutions or entities, but organisations that work together, express themselves, understand each other and listen to each other. This favours knowledge, dialogue and individual one-to-one relations. In fact, interconnected, global electronic communications processes radically modify relations with the market, because the following distinctive characteristics emerge: communications with two-way flows and active exposed parties, selective communications with personal messages and immediate feedback/feed-forward, paid communication and communication on demand;
  - *the new consumer.* The spread of economic well-being and the globalisation of consumption models tend to make consumers more expert and professional in their purchasing behaviour. Once ignorant and easily manipulated, today purchasers are an organised force, with very structured knowledge and experience, who modify the very nature of the relationship between the company and the consumer. Well-informed and expert, consumers are increasingly aware, up-to-date and able to choose between brands, and above all they do not hesitate to contact the offering firms directly, as requests for consumer services underline. Having satisfied his primary needs, the consumer looks for greater benefits, demands products suitable for specific needs, examines new use functions (exploiting time, tasting change, etc.) and makes opportunistic choices: mass luxury products one day, low cost products the next, depending on the consumption situation.

□ *In numerous industrialised countries, governments adopt eco-fees and eco-tax systems to cover refuse management costs, thus creating new markets for recycled products (occasionally also introducing protectionist measures for national industries, like the car industry in the US and Europe). Similarly, in the last ten years, a socio-economic approach to consumption has taken hold in all the industrialised countries. This environment-friendly approach derives from the greater purchasing power of the end purchasers of various countries, which alters the very view of consumption. Consumption is no longer limited to an asset for itself, but extends to the implications upstream (cost opportunities) and downstream (prevention and/or repair costs) of this consumption. For example, suppliers are asked to specify the presence and origins of given*

*components, or the means of eliminating, recovering or recycling raw materials at the end of their useful life. This ecological view of consumption is evident in European directives for vehicle scrapping, and in advice to consumers that animal vivisection is banned from the clinical testing of beauty products and pharmaceuticals.*

The globalisation of the economy and of trade does not therefore standardise consumption in different countries, but highlights the existence of consumers with identical needs, who respond to common corporate policies (brand, price, advertising, etc.);

- *the new role of the Nation-State.* The globalisation of the economy, trade and communications highlights the problem of the role of modern nations, because the authority of the national states has been weakened at a transnational level to the point that the states have lost certain prerogatives. However, supranational institutions exist to maintain the important macroeconomic balances, guaranteeing suitable competitive rules. They include the European Commission (for example, in the area of privacy protection), the Commission for Competition (for example, in the case between Boeing and Airbus), or the OECD (for example, regarding the fight against corruption), and issue binding directives for member states. The World Bank, the International Monetary Fund (IMF) and the World Trade Organisation (WTO) also play an effective role;
- *the new values of Corporate Responsibility and Corporate Social Responsibility* which, in more industrialised economies that are more exposed to globalisation, are based on certain fundamental principles: corporate development presupposes a healthy, prosperous environment; the welfare state and tax pressure raise the cost of manpower and reduce domestic competitiveness; whether it is small, medium or large, an organisation must, in addition to pursuing an effective and efficient core activity, protect its social and natural environment, with sustainable economic growth (Corporate Responsibility) that is consistent with the development of the community in which it operates (Corporate Social Responsibility)<sup>6</sup>.

Global markets redefine corporate competition space, beyond physical and administrative boundaries, and specifically underline the importance of certain distinctive factors that characterise global managerial economics (and differentiate it from international global economies), which can be put down to:

- *a corporate organisation that is structured to compete on global markets.* Globalisation modifies the role of strategic alliances by imposing the logic of the collaborative network between groups of companies, and promoting numerous forms of competitive cooperation. Companies that compete on vast markets without geographical or administrative boundaries, adopt very flexible management behaviour in which intangible assets predominate, designed to exploit global economies of scale. In other

words, economies of size based on key corporate assets (typically technology, communications, intangible assets), whose value does not increase proportional to the degree of exploitation of elementary manufacturing factors, but to the ‘intensity of sharing’ of specific resources in a networking context, i.e. in an organisation with close collaborative links between internal and external structures and co-makers. In extremely competitive environments, competitive relationships tend increasing to intertwine with ‘closed’ collaboration and cooperation relationships, which aim – at least in part – to control competitive dynamics in the long term and from a global market viewpoint<sup>7</sup>. To this end, companies may forge competitive strategic alliances with a wide range of solutions, in which there may be joint participation in the controlling capital stock (Equity Alliances), or forms of long-term collaboration, with no joint participation in the capital stock (Non-Equity Alliances)<sup>8</sup>;

- *corporate activities developed in hybrid sectors*. The emergence of new technologies and technological convergence crosses the elementary demarcation boundaries of the traditional sectors of corporate activity. One obvious example of this is the growing overlap between the telephone, television and cable communications sectors. Even in very traditional sectors, new activities are generating hybrid sectors, for example in the automotive industry, which incorporates a growing number of emerging industries (computers, robots, laser, etc.), or the medical products and manipulated food products industries (which are gradually being ‘invaded’ by genetics and chemistry);
- *distinctive competitive factors managed with policies of continuous and planned instability*. The competitive advantage acquired by a given company, in a given time and competition space, is not maintained as a distinctive connotation in the long term, because the company itself will ‘break’ the balance between competitors, developing innovation with continuous advances in its products and the incessant creation and abandon of demand ‘vacuums’ (market-bubble management).

### 3. Market-Driven Management in Global Companies

Globalisation and new competition boundaries oblige companies to adopt a new ‘market-oriented competitive management philosophy’ (‘market-driven management’), in which ‘competitive customer value management’ predominates, i.e. sales to instable aggregates of clientele (bubble demand) by direct and continuous benchmarking with competitors<sup>9</sup>.

In fact, the ‘market-driven’ management of companies operating with a global economic viewpoint is defined by:

- activities organised around the markets (i.e. referring directly to competitors first and then to demand), rather than focusing on the ‘customer satisfaction’ of segments of demand;

- market policies based on continuous innovation to meet changing and instable demand;
- and finally, new evaluation metrics of the factors (above all the intangibles) that determine the corporate performance.

Market-driven management becomes crucial in the development of companies competing on the open markets, where the competitive orientation starts from the bottom up, to 'force' the meeting of supply and demand, generating transactions and communication flows simultaneously (push/pull communication). Market-driven management configures a market policy specifically able to effectively combat the local protectionist measures put in place by individual countries. As a result, market-based organisations are communication-oriented and permeable to information, and they also presuppose that all corporate functions (production, sales, programming and control, marketing and finance) are aware of the conduct of competitors, anticipate the expectations of demand and decide to propose solutions that go beyond the tasks of individual functions.

Market-driven management therefore favours an 'outside-in' view, structured around: the identification of products whose value is higher than that of competitors, the creation of the maximum temporary value, planning and offering goods to specific demand 'bubbles', and the 'time-based' acquisition of market knowledge.

Market-driven management therefore has: a cultural dimension, with standards and values of behaviour (corporate responsibility) consistent with the complexity and transparency of the global markets; an analytical dimension based on continuous monitoring of the competitive system according to modern business economics in conditions of instability, and sustained by push-pull corporate communication flows; and finally, a dimension of action, where time is the vital factor (time-based competition), in a logic of corporate management oriented to the changeability of relations between demand and supply.

Global managerial economics thus interfaces with numerous competition spaces, all with different levels of competitive intensity, and market-driven corporate management thus refers to a complex system of environments with specific competitive conditions, which may typically be summed up as:

- conditions of *scarcity of supply* ( $D > S$ ), dominated by forms of market monopoly, with business economics focused on price competition and on local markets;
- conditions of *demand and supply in dynamic balance* ( $D \cong S$ ), or markets with static oligopoly and *controlled competition*, where management economics embodies widespread internationalisation and non-price competition policies (typically focused on advertising and sales promotion);
- conditions of *over-supply* ( $D < S$ ), or markets with dynamic oligopoly, where management economics underlines the central role of intangible assets (both corporate and product intangible assets) and the crucial role of continuous innovation for intermediate demand and final demand.

#### **4. Intangible Assets and Market-Space Management in Global Managerial Economics**

Since the start of the third Millennium, manufacturing globalisation (with the delocalisation of manufacturing activities from socially advanced countries to new areas, in search of ever-lower product costs), the opening of new consumer and import-export markets (with the redrawing of the EU boundaries, and the new socio-economic role of India and China, the Asian basin and South America), and finally the digitalisation of communications (with the revolution of information flows, from 'linear' to 'circular'), have combined to push many markets into a state of *over-supply* ( $D < S$ ), i.e. when consumption of numerous assets is no longer able to grow in proportion to the quantities produced and/or imported, even with falling prices.

The state of over-supply results in new competition logics, with a profound rethinking of theories of management and marketing. These, on the other hand, have developed in very different conditions of demand and supply. The basic principles of corporate 'rational management' were created to 'pilot' demand that was superior to supply (the *scarcity economics* stage, which prevailed in the USA until the 1940s and in Italy until the late 1950s). Later, the evolving international scenario introduced new business management paradigms, stimulating demand that was in a continuous dynamic balance with supply (*well-being economics*, which persisted at an international level until the late 1980s)<sup>10</sup>.

The structural excess of the manufacturing capacity of *over-supplied* markets, results in products with falling direct costs and is made all the more crucial by digital communications, which impose an urgency on competition (time-based competition), generating: rapid imitation, acceleration of technological innovation, global dissemination of innovations, and falling selling prices. In these conditions, the long-term development of a business does not depend so much on undifferentiated selling volumes or the physical characteristics of specific products (easily imitated in *tangible assets*), but rather on sales differentiated by *product intangible assets*) and in particular differentiated by the level of sophistication of *corporate intangible assets*<sup>11</sup>.

In a state of *over-supply*, relations between goods produced and sold becomes complex, breaking down as follows: *sold goods*, i.e. goods purchased by end demand at a price that is clearly higher than the direct variable transaction cost; *unsold goods*, i.e. goods that have been purchased by intermediate demand, but were not chosen at full price from alternatives from different brands and must therefore be proposed at a discount – for short periods of time, up to the limit of the variable direct transaction cost – coming into purchasing competition in the choice between different product classes; and finally, *unsellable goods*, which would not in fact be sold even at prices below the direct variable transaction cost. The capacity and real possibility of minimising the latter determines the level of real profitability of a given product and, in a vaster context, qualifies a given organisation's degree of market-orientation.

In a state of *over-supply*, global corporate management is defined by the supremacy of intangible assets on one hand and by the crucial importance of a

dynamic, ramified and complex competition space on the other (market-space management). These conditions impose: a corporate organisation structured in a network (geographically ramified in numerous branches with a number of centres that drive the business); results evaluated by multiple indices, which nonetheless express 'time' in partial and overall evaluations (for example, EVA and rotation indices prevail over margins), and where corporate intangibles and product intangibles support (and often condition) the primary and tangible components of the business and the product; and finally, unitary governance to harmonise the variety and specificity of management designed to exploit the market, ethnic and cultural diversities.

In competitive conditions of *over-supply*, global corporate economics is defined by certain specific factors:

- *competitive trade*<sup>12</sup>. Commercial brokers take part in the chain of transactions with an autonomous role of 'intermediate demand', which is expressed in partnerships with key suppliers on one hand and the definition of brand portfolio policies on the other, extended from private labels to own brands (retail marketing);
- *pull 'trade & consumer' policy*. The state of *over-supply* goes beyond the elementary state of competition between goods, proposing complex consumption situations (i.e. choices between different types of consumption, such as the choice between purchasing jeans or sunglasses), where the goods themselves only account for some of the choice motivations. Trade is the most sensitive and reactive expression of this situation, because of its closeness to consumer demand and the availability (almost in real time) of digital information flows. The motivation of end demand is achieved by coordinating: the 'pull' policy adopted by manufacturers, the 'push' policy put in place by manufacturers with trade marketing commercial incentives, and the 'pull' activities implemented directly by the trade in relation to final purchasers;
- *consumer price*, which is dynamic in time and space. Even very dissimilar prices in different selling times and places can be the result of the continuous intermediation (in network structures) between the manufacturer, the distributor and the end purchaser. The latter, in particular, ceases to be a passive element in the transaction chain. On the other hand, he often participates in the purchasing process according to patterns of *non-loyal* behaviour;
- *direct variable transaction costs*, that is the critical factor of competition, which can be put down to a cost centre of a manufacturer or a trader. Manufacturer and trade together determine the transaction cost which, in situations of *over-supply*, must overcome the inertia towards the consumption of certain products (product choice), motivating and supporting the choice between alternative brands (brand choice).

In *over-supplied* markets, therefore, global managerial economics comes up against the instability of global and corporate demand (choice of purchase between different product classes with different uses, volatility of preferences, non-loyalty and disloyalty of purchasing) with an equally instable supply from

competitors (accelerated planning of innovation, manufacturing delocalisation, creation of demand bubbles).

A state of over-supply emphasises the consistence between the contingent expectations of groups of consumers and the availability of goods over time and in places with a higher purchasing probability. This consistency is pursued by manufacturers and by the trade with specific 'shelf policies' designed to maximise the opportunities and profitability of the physical or virtual presence of specific products. In general, the 'shelf policy' of manufacturing companies usually favours product choices on the basis of the exit speed from the point of sale (thus focusing attention primarily on product rotation rather than on the margin of contribution, as is the case with segmentation decisions on stable markets); manufacturers' 'shelf policy' also entails covering retail outlets on the basis of traffic flows, and of privileged commercial relations, generally in the medium/long-term, to preserve, develop and display products. Manufacturers and the trade generally cooperate with non-antagonistic logics, to create temporary supplies that satisfy the specific expectations of instable aggregates of consumers (demand bubbles) with the common goal of 'preparing stimulating supply proposals', obviously with different 'shelf policies', and respecting their different roles<sup>13</sup>.

Demand bubbles are the result of a process of aggregation which aims to form particular and very instable demand, very different therefore from the disaggregation that underpins the segmentation found on stable markets. On the other hand, management of market instabilities presupposes the rapid development and exploitation of the demand bubble, which in turn requires continuous action in order to identify supplies that follow each other in time, appealing to and satisfying groups of consumers.

In *over-supplied* competitive contexts, the instability and inhomogeneity of demand therefore determine a precise hierarchy between marketing research and market research.

The primacy of marketing research is the fruit of the creation and management of demand bubbles, in other words, of company processes to exploit consumer-product relations that are highly distinctive and volatile, characterised by:

- acquisition, elaboration and sharing of data and information inside the organisation;
- rapid collection, processing and use of information;
- choice of significant information to open the bubble;
- use of collection methods and data evaluation patterns based on physical or virtual aggregation processes<sup>14</sup>.

In the case of demand bubbles, marketing research obviously cannot be based on the extrapolation of historical data, as it would be in stable contexts. This research underlines association techniques (for example, data mining), applicable to enormous data bases regarding the clientele's recent purchasing behaviour on one hand, while it underlines critical selection techniques on the other, to obtain a small amount of information, with a high symbolic value, concentrated on the dynamics of specific phenomena<sup>15</sup>.

This is borne out by market research which has distinctive connotations in the context of 'shelf policies' conditioned by intense competition. Market research in global, over-supplied markets reveals the significance of competitive intelligence (of the active and defensive type), to understand the trends of uncontrollable environmental phenomena, and of data base management to acquire 'information signals' regarding environmental phenomena that can be influenced.

□ *Competitive intelligence regards the use of sources of information that are accessible to the public to collect data about competition, about competitors and about the market environment. Specific analysis is therefore undertaken to transform the data into systematic information. Public access to sources of 'competitive intelligence' means that all the information may be legally and ethically identified, made available and used.*

□ *Database management specifically identifies the creation, updating and use of customers' databases and other databases (products, suppliers, retailers), to contact customers, perform transactions and establish new relationships. In general, a business database contains 'the previous purchases from companies to customers, the volume, prices and profits of these purchases; the name of the team member in charge of these purchases (and his age, date of birth, hobbies, favourite foods); the state of current contracts, with an estimate of the company share of the customer's purchases; competitive suppliers; an assessment of one's own strengths and weaknesses (compared to the competition) in the sale of products and services offered to the customer; customers' purchasing habits, models and policies'. A customer database, for example, contains a great deal of information, which companies accumulate through: any transactions or other contacts with customers, the data collected with registration and the 'telephone free number', the information contained in cookies, etc..*

The competitive instability that distinguishes these 'shelf policies' determines overall demand made up of inhomogeneous demand that comprises a large number of very similar or very dissimilar units; these are aggregated – but not occasionally or casually – because they share a purchasing motivation for a temporary company products. The socio-demographic characteristics of the various units are not therefore significant to define overall demand, because the factor shared by the various units is the system of corporate products which, at given times and in given spaces, is composed with the end consumer's choices.

To conclude, over-supplied markets where global competitive tension is high reveal the critical points of the processes to integrate corporate information flows (external, internal and with co-makers'), and specifically the central role of digital communication. Electronic information flows make it possible to dialogue with a large number of contacts (about products, prices, promotional offers, etc.), even

simultaneously and in real time. They also make it possible to extend the competitive fronts and the availability of an information system with very short action-reaction times.

In over-supplied markets, global managerial economics defines competitive environments in which:

1. space becomes a factor of competition (market-space competition), which is defined by very dynamic and instable characteristics, due to the variability induced by the continuous innovation of supply and the growing selectivity of demand;
2. the tangible characteristics of supply and physical boundaries (administrative and geographical) do not determine the competition space. On the contrary, corporate competitive behaviour is dominated by intangible characteristics of supply and virtual spatial coordinates,<sup>16</sup> which supplement and specify the physical dimension (market-space management)<sup>17</sup>.

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## Notes

<sup>1</sup> Cf. Jean-Jacques Lambin, Silvio M. Brondoni, Ouverture de 'Market-Driven Management', *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), no. 1, 2000-2001.

<sup>2</sup> Cf. Silvio M. Brondoni, Ouverture de 'Marketing Research & Global Markets' *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), no. 2, 2003.

<sup>3</sup> Cf. Luca Bisio, Global Market and Public Governance in Europe, *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), no. 1, 2004.

<sup>4</sup> Cf. Daniela M. Salvioni, Corporate Governance and Corporate Responsibility, *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), no. 1, 2003; Eric Lambin, Managing a Sustainability Transition, *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), no. 1, 2003; Paolo Ricotti, Corporate Responsibility and Sustainable Development, *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), no. 1, 2003.

<sup>5</sup> Cf. Jean-Jacques Lambin, Silvio M. Brondoni, Ouverture de 'Market-Driven Management', *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), op. cit., passim.

<sup>6</sup> Cf. Silvio M. Brondoni, Ouverture de 'Corporate Responsibility & Market-Space Competition', *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), no. 1, 2003; Brondoni Silvio M., Network Culture, Performance and Corporate Responsibility, *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), no. 1, 2003; Vincenzo Tassinari, Social Responsibility in the Supply Chain. The Coop Italia Case, *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), no. 1, 2003; Elisa Arrigo, Corporate Responsibility in Scarcity Economy. the Olivetti Case, *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), no. 1, 2003.

<sup>7</sup> Cf. Silvio M. Brondoni, La nuova visione delle economie di scala, *MARK UP*, December 2004.

<sup>8</sup> Cf. Maria Emilia Garbelli, Localizzazione produttiva e dinamiche competitive, Giappichelli, Turin, 2004.

<sup>9</sup> Cf. Silvio M. Brondoni, 'Market-Driven Management e neoprotezionismo', *MARK UP*, June 2005; Silvio M. Brondoni, 'Market-Driven Management: meglio e prima dei competitor', *MARK UP*, July-August 2005; Gaetano M. Golinelli, Mauro Gatti, The Firm as a Viable System, *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), no. 2, 2000-2001.

<sup>10</sup> Cf. Silvio M. Brondoni, Eccesso di offerta e nuova competizione, *Il Sole 24 Ore*, January 8, 2001; Silvio M. Brondoni, Economia d'impresa globale ed eccesso di offerta, *MARK UP*, November 2005.

<sup>11</sup> Cf. Silvio M. Brondoni, Global Markets and Market-Space Competition, *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), no. 1, 2002.

<sup>12</sup> Cf. Silvio M. Brondoni, Comunicazione, performance e sistema delle risorse immateriali d'impresa, *Sinergie*, no. 59, 2002.

<sup>13</sup> Cf. Silvio M. Brondoni, Ouverture de 'Marketing Research and Global Markets', *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), op. cit.; Andrea Francesco Martinelli, From Cornering to Virtual Cornering, *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), no. 1, 2002.

<sup>14</sup> Cf. Flavio Gnechi, Comunità virtuali, comunità locali e comunicazione pubblica, *Sinergie*, September-December, 2002.

<sup>15</sup> Cf. Bodo B. Schlegelmilch, Bjorn Ambos, Tina C. Chini, Are You Ready to Learn from Your Offshore Affiliates?, *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), no. 2, 2003.

<sup>16</sup> Cf. Carl McDaniel Jr., Roger Gates, *Marketing Research: The Impact of the Internet*, John Wiley, New York, 5th ed., 2002.

<sup>17</sup> Cf. Silvio M. Brondoni, Ouverture de 'Market-Space Management', *Symphonya. Emerging Issues in Management* ([www.unimib.it/symphonya](http://www.unimib.it/symphonya)), no. 1, 2002.