**An Integrative Framework of Firm Internationalization Process from the Emerging Economies: Insights from the Chinese IT-Offshoring Services Companies**

**Abstract**

*The internationalization process of firms from the emerging economies particularly China, reflects an evolutionary path that is influenced by a set of factors including institutional, cultural and firm-specific which are not captured in the traditional theories.*

*In this paper, built on a few years of field studies in China involving focused group discussions, interviews and clinical case studies, we propose a new framework of firm internationalization process from the emerging economies. The framework consists of two dimensions: (1) three stages that capture the evolving maturity path of firm internationalization process, and (2) three sets of factors that capture interrelatedness of institutional, cultural and firm-specific factors that influence in the evolving maturity path of firm internationalization process.*

*Based on the framework, we propose new areas and directions for future research.*

1. **Introduction**
2. ***Uniqueness of the Chinese firm internationalization process:***

*Institutional, cultural and firm-specific factors are all fast evolving in a short period of time. The internationalization process of firms from China can’t be adequately explained without taking into consideration of the evolving path of the process and the joint influences of those factors on the path. Path dependency.*

*The unique economic development system that combines the state planning system (infrastructure, directive power, resource support) and market economy system (competition, innovation, entrepreneurship). Mutual influences between government and firms in shaping firm internationalization process: (1) given the state planning system, firm behaviors and internationalization process are directly influenced by the evolving government economic development policies; there is a parallel between the evolving Chinese global economic development polices and firm internationalization path; (2) given the emerging nature of the market, firms influence government policies.*

1. ***Literature gap in capturing/explaining the emerging internationalization process as illustrated by Chinese IT-offshoring service companies:***

*Gaps of existing theories in explaining internationalization of firms from emerging markets (Guillén & García-Canal, 2009; Luo & Tung, 2007; Ramamurti & Singh, 2009; Sauvant, 2008). Given the complex and dynamic interplays among various geo-economic, institutional, cultural and firm-specific factors that jointly influence firm internationalization, need for new theories that integrate process and factor models.*

1. *Literature focus (direction):*

*The literature has focused mainly on the internationalization from developed to developing, especially in such areas as technology transfer and foreign direct investment.*

*The literature has recently started to address internationalization from developing to developed, especially in such areas such outsourcing services and merger and acquisitions.*

1. *Factor models/approach:*

*Where they locate their international activities (Dunning, 1981; Dunning, 2009), why they go abroad (Dunning, 1981), what firm specific advantages (FSAs) they leverage to expand abroad (Hymer, 1960; Rugman, 1980), what institutional challenges are associated with international expansion (Kogut & Singh, 1988; Kostova, 1996; Zaheer, 1995), how global mindset (EPRG model - “ethnocentric, polycentric, regiocentric and geocentric”) of TMT relates to firm internationalization (Perlmutter, 1969; Schneper & Von Glinow, 2012).*

1. *Process models/approach::*

*Johanson and Valhne (1977) proposed a stage theory claiming that firms’ internationalization followed a slow and incremental process.*

1. *Gaps of theories on firm internationalization process*

*Lack of frameworks that integrate the process and factor approaches capture (1) the path dependency and evolving/maturity nature of firm internationalization process (2) the interrelatedness of multidimensional factors that are required to capture a more complete picture of firm internationalization process*

1. ***Focus of this paper:***
2. *Grounded theory building approach to develop insights and an integrated framework to capture the evolving path and interrelated multidimensional factors that influences the internationalization process of firms as illustrated by Chinese IT outsourcing service companies.*
3. *Process model - Three stage of internationalization process that reflects the maturity/value stream perspective (resource-based theories)*
4. *Factor model – interrelated set of factors that mutually influence each other, and evolve over time along with the process model stages*
5. *Areas and directions for future theory development.*
6. ***Contributions of this paper:***
7. *Present the complex and evolving phenomena of firm internationalization from the emerging economies as shown by Chinese IT-outsourcing service companies*
8. *Present a three-stage conceptualization of the evolving maturity nature of firm internationalization process from the emerging economies as shown by Chinese IT-outsourcing service companies. Extend the literature by capturing the historical and contextual aspects of internationalization process. Resource-based theories and value-stream perspectives.*
9. *Integrate institutional, cultural and firm-specific factors to capture the interrelatedness of these factors in explaining firm internationalization process. Take a holistic approach to examine and compare the different stages using a multi-dimensional framework.*
10. *Firm internationalization and institutions (mutual influences as a result of the coexistence of central planning and market-based economies)*
    * *Firms are influenced by institutions – there is a parallel between evolving Chinese global economic development policies and firm internationalization path/stages*
    * *Firms influence institutions – given the emerging nature of the economy, firms influence government institutional policies.*
11. *Firm internationalization and cultural factors* 
    * *National culture of going abroad – global mindset of TMT*
    * *Evolving culture of conducting business based on relationship networks (guangxi)*
    * *Generational gaps*
    * *Educational system*
12. *Firm internationalization and firm specific (dis)advantages* 
    * *Resource-based perspective (resource building, downstream capability building, upstream capability building)*
    * *Organizational transformation/reinvention*
    * *Liability of foreignness and localness*
13. *By developing the integrated multi-stage multi-factor framework, we add a new perspective to the literature by capturing the complex issues involved in theorizing the internationalization process of firms from emerging economies. The framework suggests new areas and directions for future research.*
14. **Field research methods**
15. *Overview – focus groups and interviews, (executives of IT outsourcing firms, government agencies, industry associations, high tech parks), 12 clinical cases*
16. *Background information of focus group, interviews, and clinical cases (Table of # and summary demographic information of focus group meetings, interviews, and clinical cases)*
17. **Research findings**
18. *Process model - Evolving (maturity) path of internationalization process of Chinese IT outsourcing service firms*

*Evolving Government global economic development policies*

* + - * + *Special policies for resource building/downstream capability building (manufacturing/labor-based outsourcing)*

*FDI and tech transfer*

*Special economic zones*

*Talent development*

* + - * + *Special policies for upstream capability building (knowledge-based outsourcing)*
        + *Special policies for serving domestic market (innovation-based emerging domestic market)*

*Evolving path of IT outsourcing service firm internationalization process*

* + - * + *Resource building/downstream capability building*

*Talents going abroad*

*Labor-based outsourcing*

* + - * + *Upstream capability building*

*Process capabilities*

*Knowledge-based outsourcing*

* + - * + *Serving domestic market*

*Process innovation*

*Product development*

1. *Factor model*
   1. *Evolving (maturity) path of internationalization process of Chinese IT outsourcing service firms that is influenced by (parallel with) evolving Chinese government global economic development policies*

*Evolving Government global economic development policies*

* + - * + *Special policies for resource building/downstream capability building (manufacturing/labor-based outsourcing)*

*FDI and tech transfer*

*Special economic zones*

*Talent development*

* + - * + *Special policies for upstream capability building (knowledge-based outsourcing)*
        + *Special policies for serving domestic market (innovation-based emerging domestic market)*

*Evolving path of IT outsourcing service firm internationalization process*

* + - * + *Resource building/downstream capability building*

*Talents going abroad*

*Labor-based outsourcing*

* + - * + *Upstream capability building*

*Process capabilities*

*Knowledge-based outsourcing*

* + - * + *Serving domestic market*

*Process innovation*

*Product development*

*Influences of IT outsourcing firms on government policies*

* + - * + *Resource building/downstream capability building*

*Talents going abroad*

*Labor-based outsourcing*

* + - * + *Upstream capability building*

*Process capabilities*

*Knowledge-based outsourcing*

* + - * + *Serving domestic market*

*Process innovation*

*Product development*

* 1. *Evolving (maturity) path of internationalization process of Chinese IT outsourcing service firms that is influenced by (parallel with) evolving Chinese national and business cultures*
     + - * *National culture of going abroad – global mindset of TMT*
         * *Evolving culture of conducting business based on relationship networks (guangxi)*
         * *Generational gaps*
         * *Educational system*
  2. *Evolving (maturity) path of internationalization process of Chinese IT outsourcing service firms that is influenced by (parallel with) evolving Chinese firm-specific (dis)advantages*
     + - * *Resource-based perspective (resource building, downstream capability building, upstream capability building)*
         * *Organizational transformation/reinvention*
         * *Liability of foreignness and localness*

1. *Integrated framework – Process model + factor model*

*Table of overall framework*

*Figure of framework*

1. **Areas and directions for future theory development**
2. *Evolutionary (path dependency) nature of understanding firm internationalization process in the emerging economies*
3. *Multidimensional nature of understanding firm internationalization process in the emerging economies (contextual factors and firm specific factors).*
4. *Mutual influences among the multiple dimensions over time.*

|  |  | **Stage 1: US 🡪 China**  **(1978 - 1991)**  **阶段1：从美国到中国**  **(1978 - 1991)** | **Stage 2: China 🡪 US**  **(1992 – 2002)**  **阶段2：从中国到美国**  **(1992 – 2002)** | | **Stage 3: Returning home (2003-2012)**  **阶段3：返回中国**  **(2003-2012)** |
| --- | --- | --- | --- | --- | --- |
| Institutional country factors/**国家体制** | Government directive power and resources  政府导向和资源：计划与市场的关系、消费市场和财政资源三方面的发展演变历程；从计划经济到市场经济出现，直至市场经济发展；从没有资源到积累资源，直至资源丰富。政府导向和资源之间的契合度越来越高。 | Strong central planning/计划体系   * 计划体系为主，市场机制试点 * 在全球消费市场所占比重极小 * 资源匮乏 | Loose central planning  Emerging market  Fin resource creation   * 计划体系仍在，市场机制初现且影响逐步加大 * 受全世界关注的新兴消费市场 * 资源积累 | | Strong planning  Expansive market  Fin resource rich   * 计划体系的导向性增强，出台很多政策 * 成为全球最大的消费市场 * 资源支配 |
| Q1：您对各阶段的“政府导向和资源”有哪些不同的理解和体会？ | | | |
| Q2：“政府导向和资源”环境在各阶段对服务外包企业有哪些不同的影响？服务外包企业有哪些关键性改变？典型的例子有哪些？ | | | |
| Q3：基于“政府导向和资源”环境，服务外包企业在各阶段有哪些不同的决策和做法？产生了哪些具体的结果？请举例。 | | | |
| Government focus of policies and incentives  政府政策激励重点：从国外资源优先、国外市场优先、国有制企业优先、制造业绝对优先，到国内资源优先、国外市场优先、非国有制企业优先、现代服务业初步发展，再到国内资源有限、国内市场优先、国有企业优先、制造业和现代服务业协调发展。政府政策始终支持了国家对国内外两个市场、国内外两种资源和公有与非公有两种优先级的设置。 | Attract inward FDI and technology transfer  MFG-based export  Investment/tax incentives for MFG-based export   * 国外资源优先：引进外资，引进技术 * 国外市场优先：制造业出口占绝对优势，现代服务业出口出现萌芽 * 财政补贴和税收减免：外资企业在中国赚钱可带走；鼓励技术转移的政策多；搞活国有企业的政策多。 | | Outward FDI, M&A  Service-based export  Investment/tax incentives for service-based export   * 国内资源优先：对外投资 * 国外市场优先：并购国外企业 * 国外市场优先：制造业出口为主，现代服务业出口初步发展 * 财政补贴和税收减免： 外资企业在中国赚钱带不走；鼓励对外投资的政策多；搞活非公有企业的政策多。 | Expand R&D sectors and serve domestic market  Incentives for domestic companies in emerging economic clusters/zones   * 国内资源优先：扩大研发 * 国内市场和国外市场并重：制造业出口和现代服务业出口协调发展 * 财政补贴和税收减免： 在中国的外资企业必须把一部分研发放到中国；鼓励扩大规模的政策多；鼓励创新的政策多；产业结构调整的政策多；鼓励走出去的政策多。 |
| Q1：您对各阶段的“政府政策激励重点”有哪些不同的理解和体会？ | | | |
| Q2：“政府政策激励重点”环境在各阶段对服务外包企业有哪些不同的影响？服务外包企业有哪些不同的关键性改变？典型的例子有哪些？ | | | |
| Q3：基于“政府政策激励重点”环境，服务外包企业在各阶段有哪些不同的决策和做法？产生了哪些具体的结果？请举例。 | | | |
| Industry infrastructure  行业基础设施：从制造业集群到高科技集群，再到市场集群，产业规划（导向主体和发展重点）、产业结构、产业价值链和产业促进服务都经历了相应的变化。 | Special economic development zones/经济特区  MFG clusters/制造业集群   * 国家布局，探索产业发展模式。例如设置深圳、长三角、珠三角等经济特区，探索江苏模式和浙江模式等。 * 设置并引导形成制造业集群。例如东莞。 * 制造业出口为主，从产业链下游起步；技术服务业出口很少，从产业链上游起步。例如：服装鞋帽加工等简单的生活消费类轻工产品制造占较大比重；对日外包最初签署的合同和协议以高端委托开发和技术转让等类型为主，后来出现合资企业。 * 缺乏激励制造业向上游发展的机制；制造业下游企业受益，服务业上游企业受限。 | | High-tech parks/设置高科技园区  Model cities/设置示范城市   * 依托地方，探索园区发展模式。例如设置三十多个高科技园区，探索通过地方政府促进产业发展的模式。 * 设置并引导形成高科技产业集群。例如中关村软件园。 * 制造业出口在产业链下游形成实力，希望向上游发展；技术服务业出口出现民营企业，在产业链上游形成积累。 * 缺乏激励高科技产业向上游发展的机制；服务外包领域的民营企业受益有限。 | Emerging economic clusters/zones/新兴经济集群   * 地方主导，探索集群发展模式 * 设置并引导形成新兴经济集群。例如电子城、书城、服装城。 * 制造业出口沿产业链向上游发展受阻；技术服务业出口没有形成上游实力，在产业链下游形成积累。 * 服务外包领域的民营企业和外资企业进入国内市场受阻。 |
| Q1：您对各阶段的“行业基础设施”有哪些不同的理解和体会？ | | | |
| Q2：“行业基础设施”环境在各阶段对服务外包企业有哪些不同的影响？服务外包企业有哪些关键性改变？典型的例子有哪些？ | | | |
| Q3：基于“行业基础设施”环境，服务外包企业在各阶段有哪些不同的决策和做法？产生了哪些具体的结果？请举例。 | | | |
| Cultural  HR factors (n-cultures)  **文化和人力资源** | Materialism/opportunism  A cat is a good cat no matter it’s white or black as long as it catches mice  实用机会主义：毛泽东时代，在道德有统一标准，在政治上有统一体系；邓小平提出，“不管白猫黑猫，抓到耗子就是好猫”，成为文化转折点。 | Let few get rich first   * 让一部分人先富起来 * 突破 | | Let more get rich   * 让更多人富起来 * 积累 | Let everybody get rich   * 让每个人富起来 * 公平 |
| Q1：您对各阶段的“实用主义/机会主义”有哪些不同的理解和体会？ | | | |
| Q2：“实用主义/机会主义”环境在各阶段对服务外包企业和企业领导者有哪些不同的影响？服务外包企业和企业领导者有哪些关键性改变？典型的例子有哪些？ | | | |
| Q3：基于“实用主义/机会主义”环境，服务外包企业和企业领导者在各阶段有哪些不同的做法？产生了哪些具体的结果？请举例。 | | | |
| Guanxi/关系：在中国，“关系”很独特。在三个不同发展阶段，企业与政府、企业与企业、企业与社会机构的关系在目标、方式和表现形式等方面都经历了相应的变化。 | Utilitarian/利用   * 达到具体目标 * 简单利用 * 直接联系   例如：（1）想找工作，就要请人吃饭。请人吃饭的目的就是想找到工作。大家都明白，请人吃饭就是铺一条路，进而找到工作。（2）我们很熟，我孩子找工作，不管我儿子好坏，你都会雇。这是很自然的一个现象。 | | Social exchange /社会交换   * 增加价值 * 影响力交换 * 圈子网络   例如：（1）读EMBA的目的不单纯是读学位，还要建立网络。（2）以前没有圈子，请人吃饭可以找工作。现在有圈子，请人吃饭也未必能找到工作，或者可能请不到人。(3)RXG说：“你若想进到这个圈子里，我可以帮你介绍。”(4)尽管我们很熟，但是不在一个层面。所以，我请你帮助我家小孩找工作，你也不会考虑。如果咱们两个都是老总，你可能会考虑。 | Risk taking/sharing冒险与风险共担   * 持续创新 * 共担风险 * 合作伙伴   例如：（1）如果别人找到机会，你没有找到，就是失败。（2）咱们两个都是老总，但是我儿子不强，你也不会雇。因为如果雇了，对自己是一个机会损失。 |
| Q1：您对各阶段的“关系”有哪些不同的理解和体会？ | | | |
| Q2：“关系”环境在各阶段对服务外包企业和企业领导者有哪些不同的影响？服务外包企业和企业领导者有哪些关键性改变？典型的例子有哪些？ | | | |
| Q3：基于“关系”环境，服务外包企业和企业领导者在各阶段有哪些不同的决策和做法？产生了哪些具体的结果？请举例。 | | | |
| Generational gaps/代沟：动机、发展模式和价值观在三个不同阶段发生了变化。 | collectivism 🡪 individualism   * 追求理想和抱负 * 基于平台发展，离职率极低 * 强调群体认同   例如，（1）我记得当时到东京，晚上整个马路上都是汽车在跑，真是资本主义的繁荣啊。我真想让国内的人来看一看，当时国内没有这些。（2）原来在学校被挑上到国外待一两年，大家都特别踊跃，能被挑上是个荣幸。 | | individualism /个人主义：   * 追求生活和工作的平衡 * 创造平台发展，离职率较低 * 强调个人价值   例如，当年那么多那么优秀的年轻人，无论是国内的，还有日本的，大家一起奋斗啊，熬夜啊，那种感觉绝对是没有的。那时候没事到百盛转一转，到孙悦饺子馆、粗粮馆吃饭，关系特别好。 | Me-generation /惟我   * 追求个人幸福与满足 * 选择平台发展，离职率很高 * 强调自我认定   例如，现在公司往国外派三年，没几个举手去的，喜欢追求安逸的生活。“不行，我爱人不让我去”“不行，孩子小。” |
| Q1：您对各阶段的“代沟”有哪些不同的理解和体会？  Q2：“代沟”环境在各阶段对服务外包企业和企业领导者有哪些不同的影响？服务外包企业和企业领导者有哪些关键性改变？典型的例子有哪些？ | | | |
| Q3：基于“代沟”环境，服务外包企业和企业领导者在各阶段有哪些不同的决策和做法？产生了哪些具体的结果？请举例。 | | | |
| Talents/人才：人才的来源/去向、人才教育/培训、人才需求在三个不同阶段发生了变化。 | Going abroad  SOE/Foreign/joint venture  Techno-specialist oriented   * 高校入学门槛高；就业排序：出国、国营单位（包括政府和大学）、外企/合资企业；公派回国人员素质很高 * 接受精英教育和高规格培训 * 产业发展需要技术型人才，满足下游发展 | | OK returning turtles/HaiGui  Foreign-joint  venture/Private/SOE  Need mixed skills   * 高校入学门槛逐步降低；就业排序：出国、外资企业、民营企业和国有企业 * 经历精英教育向大众教育的过渡，接受较为正规的上岗培训 * 产业发展需要复合型人才，满足上游发展 * 出国培训/工作回国人员优秀，出国攻读学位回国人员总体素质尚可 | Great returning turtles/HaiGui  Gov’t/SOE/Private/Foreign-joint venture  Need well-rounded   * 高校入学门槛低；就业排序：政府、国有企业、出国、民营企业、外/合资企业；国内吸引的海外人才非常优秀、非常有经验 * 接受大众化高等教育和快餐式上岗培训 * 产业发展需要有技术实力、能与人打交道、会搞市场、有战略目光、能创新的人才 |
| Q1：您对各阶段的“人才”有哪些不同的看法？ | | | |
| Q2：“人才”环境在不同阶段对服务外包企业和企业领导者有哪些不同的影响？服务外包企业和企业领导者有哪些关键性改变？典型的例子有哪些？ | | | |
| Q3：基于“人才”环境，服务外包企业和企业领导者在各阶段有哪些不同的决策和做法？产生了哪些具体的结果？请举例。 | | | |
| Firm specific advantages and disadvantages/企业独特的优势和劣势 | Core capabilities/ Firm specific advantages/企业独特的竞争优势：优势和优势来源在三个不同阶段发生了变化。 | Manufacturing (downstream)：制造（下游）   * 优势：低成本（制造企业）、计算机基础技术（服务企业） * 优势来源：原材料和劳动力资源；（制造企业）；技术人才后备力量（服务企业） | | Process innovation/过程创新：帮别人创新的过程中不断改进自身的技术过程。   * 优势：低成本+高效率 * 优势来源：劳动力资源+下游过程/技术（制造企业）；技术骨干队伍+国外市场人脉关系（服务企业） | Product and process innovation (upstream)/产品和过程创新（上游）   * 优势：高效率+高质量+合作创新 * 优势来源：下游经验+上游过程/技术/产品创新（服务企业） |
| Q1：您对各阶段的“竞争优势”和“优势来源”有哪些不同的理解和体会？ | | | |
| Q2：举例说明“竞争优势”的改变过程对企业和个人有哪些影响？典型的例子有哪些？ | | | |
| Q3：服务外包企业和企业领导者在各阶段有哪些不同的决策和做法？产生了哪些具体的结果？请举例。 | | | |
| Institutional capital  Relational assets (government relations, official visits, awards, etc.)/政府关系：基于政府在政策导向和资源激励等方面发挥的不同作用，企业在不同阶段处理政企关系的做法也发生了相应的变化。 | Ad-hoc (opportunistic)/随机   * 政府有政策导向，但没有资源激励 * 与政府拉关系没有用 | | Strategic (governmental support is considered a key resource)/战略（政府支持是关键资源）   * 政府有政策导向，有资源激励 * 企业基于政策找资源 | Proactive (companies seek to influence the government)主动（企业寻求对政府产生影响）   * 政府有政策导向，有资源激励 * 企业希望对政策产生影响 |
| Q1：您认为企业在各阶段与政府的关系有哪些不同？企业如何处理与政府的关系？ | | | |
| Q2：“企业与政府的关系”在不同阶段对服务外包企业和企业领导者有哪些不同的影响？服务外包企业和企业领导者有哪些关键性改变？典型的例子有哪些？  Q3：服务外包企业和企业领导者在各阶段有哪些不同的决策和做法？产生了哪些具体的结果？请举例。 | | | |
| International experience/国际化经验：反应了企业在客户来源、创业技术来源和市场定位等方面发生了阶段性变化。 | None/缺乏国际经验   * 面向国外市场 * 加工制造、委托开发或技术转让 * 国内资源或计算机基础技术为基础 * 制造企业开始在下游积累实力，服务企业开始从下游起步。 | | Increasing (multi-domestic/global)/带回国外经验，积累国际经验   * 面向国外市场， * 产品生产或服务外包 * 客户逻辑需求和逻辑设计为基础 * 制造业在下游形成实力，服务业在下游积累实力 | International and domestic experience (dual)/使用国际经验   * 面向国内外市场 * 从下游到上游的服务和产品 * 以合作创新为基础 * 基于下游实力向上游产品/过程创新转移 |
| Q1：您对各阶段的国际化经验有哪些不同的理解和体会？  Q2：“国际化经验”在不同阶段对服务外包企业和企业领导者有哪些不同的影响？服务外包企业和企业领导者有哪些关键性改变？典型的例子有哪些？ | | | |
| Q3：基于国际化经验，服务外包企业和企业领导者在各阶段有哪些不同的决策和做法？产生了哪些具体的结果？请举例。 | | | |
| Firm specific disadvantages/企业的不利条件：企业在环境匹配和市场竞争等方面发生了阶段性变化。 | Liability of localness/中国企业为外国企业完成海外业务时面对的不利条件   * 中国企业与国外企业在文化、技术和语言等方面的不匹配 * 中国企业与到中国投资或转移技术的国外企业相比，存在的不足 | | Liability of foreignness 中国企业在国外市场完成国外业务时面临的不利条件   * 走出去的中国企业在文化、法律、政治、技术和语言等方面与国外环境不匹配 * 走出去的中国企业与国外当地企业相比，存在的不足 | Liability of misfit 中国企业从国外市场返回中国市场完成本土业务时面临的不利条件   * 中国企业从国外市场带回的经验与中国环境不匹配 * 走出去再回到国内市场的中国企业与中国本土企业相比，存在的不足 |
| Q1：您对各阶段的不利条件有哪些不同的理解和体会？ | | | |
| Q2：“不利条件”在不同阶段对服务外包企业和企业领导者有哪些不同的影响？服务外包企业和企业领导者有哪些关键性改变？典型的例子有哪些？ | | | |
| Q3：基于各阶段的不利条件，服务外包企业和企业领导者有哪些不同的决策和做法？产生了哪些具体的结果？请举例。 | | | |