Market Entry Form Choices of Multi-Sided Platforms in the Travel Booking Sector

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Abstract

The purpose of this study is to explore how online travel booking firms using multi-sided platform (MSP) business models select their market entry forms using the affecting factors of foreign market entry as a conceptual framework. The utilization of a multiple-case study is employed to conduct a comprehensive analysis and to investigate the patterns and behaviors exhibited among the various cases. Data from five online travel booking companies using MSP business models, including company portfolios, business plans, company websites, and online archives, were gathered and analyzed to ensure cross-validation and triangulation. Through examination of the data from the study, five themes could be identified to answer the research question. The findings suggest that online travel booking firms using MSP business models: 1) Gain access to foreign markets primarily through the utilization of export modes. 2) Employ hierarchical modes for the first internationalization. 3) Use intermediate modes whenever local regulations necessitate their implementation. 4) Adopt hierarchical modes when the target country holds the top position as the most preferred destination from the home market or when the home country ranks as the number one choice for visitors from the target market. The findings of this study will contribute to the expansion of the knowledge of online travel booking firms using MSP business models. Furthermore, it will also provide practical resources to founders, executives, and entrepreneurs to understand how companies with MSP business models select their market entry forms in the online travel booking sector.

Keywords: internationalization, multi-sided platforms, market entry strategy, market entry modes, foreign market entry

1. Introduction

The global online travel industry experienced a significant setback in 2020 due to the outbreak of Covid-19. As a result, the market size of online travel declined from 592 billion USD in 2019 to 234 billion USD in 2020. However, the sector gradually witnessed a recovery as restrictions imposed during the pandemic began to ease. In 2021, the market size rose to 344 billion USD (GlobalData, 2022). Similarly, a report by Spherical Insights (2022) estimated the value of the industry in 2021 at 354 billion USD. Looking further ahead, they anticipated that the market would reach 1,835 billion USD by 2030, with a compounded annual growth rate (CAGR) of 14.8%.

Multi-sided platforms (MSP) have the potential to internationalize early and fast due to network effects, digitalization, and the scalability of their business model (Bartels and Schmitt, 2022; Stallkamp et al., 2022; Monaghan et al., 2019; Ojala et al., 2018). While there is no universally perfect approach, different firms may develop various methods when entering a market. Making a poor choice regarding market entry during the early stages of internationalization can potentially pose a risk to future market entry and expansion activities (Hollensen, 2020). Therefore, it is necessary to understand how online travel booking firms use multi-sided platform business models to select their market entry forms and compare the different companies with each other to find out differences and similarities.

This qualitative study aims to explore how online travel booking firms using multi-sided platform (MSP) business models select their market entry forms using the affecting factors of foreign market entry as a conceptual framework. This study is done through a call of research from Stallkamp et al. (2022), Picqueras (2020), and Stallkamp & Schotter (2021) to better understand how MSPs expand internationally, who identified this research gap. The results of this study are an original contribution to the literature about market entry form choices of multi-sided platforms in the travel industry.
The structure of this paper will be the following: The subsequent chapter will provide a literature review and the conceptual framework. The third section will then cover the research methodology and will address aspects such as the chosen research methods, sampling methods, research questions, data collection methods, and data analysis approach. The fourth chapter will present the results and findings, and it will be followed by a discussion in the fifth chapter. Lastly, the paper will conclude with a summary of key findings, the impact of the study, and suggestions for further research.

2. Literature Review and Conceptual Framework

The primary sources of literature for this paper will be explored through various platforms such as Google Scholar, ScienceDirect, and ResearchGate with a year limitation from 2018 to 2023, except for the seminal literature. The main keywords used to search for relevant literature will be Multi-Sided Platforms, Internationalization, Market Entry Strategy, Booking.com, Expedia.com, Skyscanner.com, Kiwi.com, and Agoda.com.

2.1 Conceptual Framework

The concept of different factors affecting foreign market entry that will be used in this paper are the product, stage, market, and country factors. The basis for this concept is drawn from Hollensen’s identification of the four groups of factors that influence the entry mode: Internal factors, external factors, desired mode characteristics, and transaction-specific behavior (Hollensen, 2020). The focus of this concept will be on two specific factor groups, namely internal and external factors. It will be used to explore how online travel booking firms using MSP business models to select their market entry forms.

2.2 Literature Review

MSP firms are considered as “Born Digital”, “digital New Ventures”, or “digital International New Ventures” which have the potential to internationalize early and fast due to network effects, digitalization, and the scalability of their business model (Feliciano-Cestero et al., 2023; Stallkamp et al., 2022; Neubert, 2022) but also need to adapt to cultural and legal differences in foreign markets (Cha et al., 2023; Neubert, 2023). Companies that are using MSP business models can be defined and characterized as businesses that are primarily offering infrastructure, information, and technology (Zeng et al., 2019). That means that platform companies do not produce products but manage the information related to products supplied by their providers (Etemad, 2022; Zhu & Iansiti, 2019).

Looking at the definition of the entry mode, it is “an institutional arrangement for the entry of a company’s products and services into a new foreign market. The main types are export, intermediate and hierarchical modes.” (Hollensen, 2020). Export modes focus on externalizing, which gives low risk, high flexibility, but low control. Examples of export modes would be indirect or direct export. On the other hand, hierarchical modes focus on internalizing, which brings high control, but also high risk and low flexibility. Examples of hierarchical modes would be to establish subsidiaries or enter by acquisition. Intermediate modes are in between shared control and
shared risks, such as joint ventures. A firm’s decision regarding the entry mode is often a result of various conflicting factors. (Hollensen, 2020).

2.3 Product

The uniqueness of the offerings available on the platform in comparison to competitors plays a significant role in achieving success (Kraus et al., 2018; Srinivasan & Venkatraman, 2018). But it is not solely determined by the business itself, but also by the architectural and technology decisions that the company takes (Srinivasan & Venkatraman, 2018). Thus, successful entry into a target country depends on the capabilities of the company to replicate a similar structure (Parente et al., 2018). The product characteristics of digital products and services are an important variable for the explanation of the entry modes of born digital firms (Piqueras, 2020; Hollensen, 2020). Products and services with high complexity may require services that intermediaries cannot provide and thus firms will opt for a more hierarchical mode of entry. Likewise, companies might also opt for a hierarchical mode of entry to protect their competitive advantage from dissemination (Hollensen, 2020).

2.4 Stage

Since much of a platform’s value is created by its product providers, many platform businesses experience rapid growth while maintaining a relatively flat organizational structure. However, as MSP companies expand into multiple countries, these flat structures may become inadequate for effectively managing the unique characteristics of each market (Chen et al., 2022). Additionally, it seems that there appears to be a limit on how long a born digital firm can operate exclusively online before requiring a physical presence (Piqueras, 2020). Furthermore, studies have shown the importance of leveraging home markets as a springboard and drawing from previous experiences in the home market during the early phase of internationalization (Cha et al., 2023; Chen et al., 2022). Apart from this, Hollensen (2020) also mentioned the experience in operating internationally. Having international experience can reduce the cost and uncertainty and increase the likelihood of hierarchical modes as entry forms. Along with it, Hollensen (2020) also talked about the size of the company as an indicator of available resources and therefore the ability to commit resources in foreign markets. It was found that as firms grew, hierarchical models were used more often.

2.5 Market

The driving factor of the international expansion among born digital firms is the competition in the sector. Competition between rival platforms often revolves around securing first-mover advantages (Piqueras, 2020; Parente et al., 2018). Especially when it’s linked with the actions to reduce the vulnerability of multi-homing, which happens when users or service providers form ties with multiple platforms (Zhu & Iansiti, 2019). According to Hollensen (2020), in markets where competition is intense and as a result, likely to be less profitable, companies will focus more on export modes as they have fewer resource commitments. Directly linked to profitability is the country’s size and rate of market growth. Both variables influence the management’s decision to allocate resources for development. In such cases, the management will be more willing to consider establishing a wholly owned subsidiary or participating in a joint venture if the market size and growth are big (Hollensen, 2020).

2.6 Country

There is a need to consider legal compliance, tax policies, and political issues as well (Chen et al., 2022; Piqueras, 2020). Managers need to recognize that rather than starting from internal resources, they should strive to understand the local conditions first. A lack of knowledge could affect internationalization negatively (Zeng et al., 2019). Stallkamp et al. (2022) argued that even though digital products and services can be instantly accessible across the globe, the perceived value by users in different regions might not be equal. Regarding the market entry mode, Stallkamp et al. (2023) found a positive relationship between cultural and geographic distance and foreign direct investments (FDI) as born digitals are more likely to undertake FDI in culturally or geographically distant countries due to the decline of fungibility of the company resources. On the contrary, Hollensen (2020) suggested that due to uncertainty brought by sociocultural distance and country risks, companies are less likely to commit resources in a foreign country. But he also suggested that in cases where regulation and standards require significant adaptation, firms might implement hierarchical modes.

The conceptual framework and literature review above are used to help to better understand how MSPs expand internationally. The following chapter will provide the research methodology used to address the research gap and fulfill the study objectives.

3. Research Methodology

The research method will be based on the purpose of the study. The purpose of this study is to explore how online travel booking firms using multi-sided platform (MSP) business models select their market entry forms using the
affecting factors of foreign market entry as a conceptual framework. This study will utilize a qualitative, multiple-case study research method as it allows a comprehensive analysis of the phenomenon under investigation, a comparison of the different case studies through replication logic, and the use of different sources of evidence (Halkias and Neubert, 2021; Yin, 2017). Purposeful sampling is used to identify and select cases that contain crucial information related to the research phenomenon (Palinkas et al., 2015). The goal is to offer new perspectives and construct new realities based on the openness to the new phenomena, avoidance of theoretical preconceptions, and insights gained from the collected data by utilizing a qualitative multiple case study (Halkias et al., 2022). Five businesses using MSP business models were selected based on the following criteria: 1) The companies need to have at least fifty internationalization experiences to study the market entry forms. 2) The companies need at least ten years of operating time to compare the internationalization over time. Without these two criteria, it could be difficult to compare the multiple cases for the purpose of this research. The selected samples can be seen in Table 1 below.

Table 1. Case Study MSP

<table>
<thead>
<tr>
<th>Company</th>
<th>Booking.com</th>
<th>Expedia.com</th>
<th>Skyscanner.com</th>
<th>Kiwi.com</th>
<th>Agoda.com</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home Market Country</td>
<td>Netherlands</td>
<td>US</td>
<td>UK</td>
<td>Czech Republic</td>
<td>Singapore</td>
</tr>
<tr>
<td>Number of Countries (Offerings)</td>
<td>200+</td>
<td>70+</td>
<td>100+</td>
<td>100+</td>
<td>200+</td>
</tr>
</tbody>
</table>

The research question, formulated based on the purpose, problem, and research method is: How do online travel booking firms using MSP business models select their market entry forms? The data collection was conducted in May 2023 using various sources such as company portfolios, business plans, literature, company websites, and online archives. The multiple sources are to ensure the trustworthiness of the result by using triangulation (Halkias et al., 2022). By using replication logic, each case will be analyzed independently and followed by the replication of the findings across the cases to identify relevant themes (Saldana, 2020; Yin, 2017). The results and findings will be presented in the next chapter of the research.

4. Results and Findings

Through analysis of the data, five main themes have been identified to answer the research question about the selection of the market entry forms of online booking firms using MSP business models.

Theme 1: Online travel booking firms using MSP business models use export modes as a primary entry form.

Table 2. Overview of the online travel booking firms using MSP business models

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Booking.com</th>
<th>Expedia.com</th>
<th>Skyscanner.com</th>
<th>Kiwi.com</th>
<th>Agoda.com</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Countries (Offerings)</td>
<td>200+</td>
<td>70+</td>
<td>100+</td>
<td>100+</td>
<td>200+</td>
</tr>
<tr>
<td>Number of Countries (Offices)</td>
<td>71</td>
<td>26</td>
<td>6</td>
<td>12</td>
<td>33</td>
</tr>
<tr>
<td>Number of Acquisitions</td>
<td>2</td>
<td>24</td>
<td>6</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Number of Countries (Aquisition)</td>
<td>2</td>
<td>7</td>
<td>3</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Source. Author (Further information in the list of reference).
Table 3. Overview of the offices around the world

<table>
<thead>
<tr>
<th>Company</th>
<th>Booking.com</th>
<th>Expedia.com</th>
<th>Skyscanner.com</th>
<th>Kiwi.com</th>
<th>Agoda.com</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>Cambodia, China, Hong Kong, India, Indonesia, Japan, Myanmar, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Vietnam, Israel, Jordan, Saudi Arabia, Turkey, United Arab Emirates</td>
<td>India, Thailand, Philippines, China, South Korea, Japan, Singapore, Vietnam, Taiwan</td>
<td>Singapore, Japan, China</td>
<td>Philippines, India, China</td>
<td>Indonesia, Thailand, China, Philippines, South Korea, Sri Lanka, UAE, Japan, India, Vietnam, Hong Kong, Turkey, Saudi Arabia, Nepal, Malaysia, Maldives, Cambodia, Singapore, Taiwan, Israel, Laos, Myanmar</td>
</tr>
<tr>
<td>Europe</td>
<td>Netherlands, Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Georgia, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Malta, Norway, Poland, Portugal, Romania, Russia, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom, Ukraine</td>
<td>Spain, United Kingdom, France, Italy, Germany, Austria, Czech Republic, Switzerland, Netherlands, Sweden, Belgium, Portugal</td>
<td>United Kingdom, Spain</td>
<td>Czech Republic, Slovakia, Spain, United Kingdom, Croatia, Slovenia, Serbia</td>
<td>Spain, Germany, United Kingdom, Hungary</td>
</tr>
<tr>
<td>North America</td>
<td>Canada, United States, Mexico, Costa Rica, Panama, Puerto Rico</td>
<td>Canada, United States, Mexico</td>
<td>United States</td>
<td>United States</td>
<td>Canada, United States, Mexico</td>
</tr>
<tr>
<td>South America</td>
<td>Argentina, Brazil, Chile, Colombia, Peru</td>
<td>Brazil</td>
<td>-</td>
<td>Brazil</td>
<td>-</td>
</tr>
<tr>
<td>Africa</td>
<td>Egypt, Kenya, Mauritius, Morocco, Nigeria, South Africa</td>
<td>-</td>
<td>-</td>
<td>Tunisia</td>
<td>Egypt, South Africa</td>
</tr>
<tr>
<td>Oceania</td>
<td>Austria, New Zealand</td>
<td>Austria</td>
<td>-</td>
<td>-</td>
<td>Austria</td>
</tr>
</tbody>
</table>

*Source.* Author (Further information in the list of reference).

Table 2 shows that Booking.com and Agoda.com provide their services in over 200 countries. Skyscanner.com and Kiwi.com, on the other hand, offer their services in more than 100 countries. Lastly, Expedia.com offers its services in more than 70 countries. In all cases, the number of countries with offices is less than 40% of the total number of countries entered. Furthermore, acquisitions, which contribute to the number of countries with offices, represent less than 10% of the overall countries entered. Table 3 provides a more comprehensive breakdown of the office locations in various continents. These findings indicate that online travel booking firms using MSP business models primarily rely on export modes rather than hierarchical modes like subsidiaries or intermediate modes such as joint ventures.

Theme 2: Online travel booking firms using MSP business models use hierarchical entry modes to enter the target country when it is the first internationalization.

Table 4. First internationalization of the online travel booking firms using MSP business models

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Booking.com</th>
<th>Expedia.com</th>
<th>Skyscanner.com</th>
<th>Kiwi.com</th>
<th>Agoda.com</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Internationalization</td>
<td>UK</td>
<td>UK</td>
<td>Spain</td>
<td>Slovakia</td>
<td>Thailand</td>
</tr>
<tr>
<td>Local Subsidiary</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

*Source.* Author (Further information in the list of reference).

Table 4 shows the first internationalization of the chosen samples. Both Booking.com and Expedia.com selected the United Kingdom as their initial target country for expansion. Skyscanner.com, on the other hand, opted for Spain as its first internationalization. In contrast, Kiwi.com and Agoda.com decided to enter Slovakia and Thailand respectively as their first new market entry. Subsidiaries were established in all these cases as part of their market entry strategy. These findings indicate that online travel booking firms using MSP business models use hierarchical entry modes to enter the target country during their first internationalization.

Theme 3: Online travel booking firms using MSP business models use intermediate entry modes to enter the target country when it is required by local regulation.
Table 5. Chinese joint venture of the online travel booking firms using MSP business models

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Booking.com</th>
<th>Expedia.com</th>
<th>Skyscanner.com</th>
<th>Kiwi.com</th>
<th>Agoda.com</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint Venture in China</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>-</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Source: Author (Further information in the list of reference).

Table 5 shows that Booking.com, Expedia.com, Skyscanner.com, and Agoda.com entered the Chinese market through joint ventures. In all four cases, the entry mode of the firms was influenced by local regulations. Prior to 2015, overseas travel agencies were only permitted to enter the Chinese market through equity joint ventures (Thomson Reuters, 2015; Deloitte, 2014). According to the updated list of regulations, no additional restrictions were imposed on overseas travel agencies in 2018 (China Daily, 2018). While there is no exact information about the entry form of Kiwi.com in 2018, an article from ChinaTravelNews (2019) indicates that Kiwi.com entered on their own but looking for partners to establish a joint venture. To quote the CEO and founder of Kiwi.com, Oliver Dlouhy (2019): “My biggest lesson is that we have to be here, have a strong local presence. We have learned the hard way that China is an extremely difficult market for a European company to enter on its own.” These findings indicate that online travel booking firms using MSP business models use intermediate entry modes to enter the market when necessary due to local regulations.

Theme 4: Online travel booking firms using MSP business models use hierarchical entry modes to enter target country when the target country residents have a high demand to visit the home country.

Table 6. Top 3 Arrivals of Tourists at All Types of Accommodation Establishments to Country

<table>
<thead>
<tr>
<th>Top 2 Arrivals of Tourists at All Types of Accommodation Establishments to</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
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<td>Netherlands</td>
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<td>Belgium</td>
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Table 6 shows the top three arrivals of tourists at all types of accommodation establishments to the respective home market. The respective home markets are the Netherlands, the United States, the United Kingdom, the Czech Republic, and Singapore (see Table 1). Combined with the insights from Table 3, it becomes evident that Booking.com, Expedia.com, Kiwi.com, and Agoda.com opened local offices in the country that generated the highest number of visitors to their home markets. It is worth noting that Kiwi.com commenced its internationalization efforts in 2016, thus the reference period for analysis is limited to 2016 to 2018. Differing from the other cases, Skyscanner.com took a different approach by setting up a physical presence in the number two country instead. These findings indicate that online travel booking firms using MSP business models are influenced by the demand of target country residents.

Theme 5: Online travel booking firms using MSP business models use hierarchical entry modes to enter the target country when the home country residents have a high demand to visit the target country.
Table 7. Top 3 Arrivals of tourists at all types of accommodation establishments from Country

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</table>


Table 7 shows the top three arrivals of tourists at all types of accommodation establishments from the respective home market. When considering the information provided in Table 3, it becomes apparent that Booking.com, Expedia.com, and Agoda.com have established offices in all the top two countries. Skyscanner, however, has an office solely in the number one country. A notable observation is that when analyzing the timeline specifically from 2016 to 2018, Kiwi.com did choose to have a physical presence in the second-ranked instead of the first-ranked country. These findings indicate that online travel booking firms using MSP business models are influenced by the demand of home country residents.

Through the findings of the five main themes, it becomes possible to address the research question. The research question is: How do online travel booking firms using MSP business models select their market entry forms? While service export is the main form of entry, different entry modes are used depending on the factor and circumstances.

5. Discussion

Based on the findings, online travel booking firms using MSP business models select their market entry forms while considering the following:

1) Export modes are the primary entry forms.
2) Hierarchical entry modes to enter the target country are implemented when it is the first internationalization.
3) Intermediate entry modes to enter the target country are used when it is required by local regulation.
4) Hierarchical entry modes to enter the target country are implemented when the target country residents have a high demand to visit the home country.
5) Hierarchical entry modes to enter the target country are implemented when the home country residents have a high demand to visit the target country.

Concerning the product, the distinctiveness of the product is crucial for achieving success (Kraus et al., 2018; Srinivasan & Venkatraman, 2018). In theory, companies may opt for a hierarchical mode of entry to safeguard their competitive advantage (Hollensen, 2020). However, no significant difference could be found between the website presence and settings of the online booking firms. Regarding the stage of the firm, previous literature has indicated that there is a time constraint on how long a born digital company can function exclusively online (Piqueras, 2020). This observation was validated as each company included in the study had a physical office located in their home country. While research from Hollensen (2020) suggests that hierarchical entry modes are more prevalent as companies gain more international experience and grow in size, this study did not confirm that finding. On the contrary, the initial internationalization of all cases was accomplished through hierarchical entry mode, while the primary form of entry is service export. As for the market, it is uncertain whether the companies were successful in reducing the vulnerability of multi-homing (Zhu & Iansiti, 2019), as there is an overlap between service providers and countries on the different websites. Although the relationship between country size, market growth, and
market entry (Hollensen, 2020) could not be verified in this study, it was found that demand from both the home country’s tourist group and the target country’s tourist group play a critical role in the decision-making process. Regarding the country, as supported by existing literature, it is essential to take legal compliance into account (Chen et al., 2022; Piqueras, 2020). Similarly, cases where regulation and standards require adaptation (Hollensen, 2022), could also be confirmed. Online travel companies using MPS business models had to enter joint ventures to be able to enter the Chinese market before 2015.

Therefore, considering the literature review and the findings, an alternative framework is proposed. It is suggested to replace the four factors (product, stage, market, and country) with a more specific framework. The influence factors that have been confirmed are demand, timing, and regulations, which can lead to alternative entry forms other than export modes.

Figure 2. Three influencing factors of online travel booking firms using MSP business models

This study adds to the findings of Stallkamp et al. (2022) as they explored the timings and extent of internationalization of MSPs, while this study explores the entry form choices of online travel firms using MSP business models. In contrast, findings from Picqueras (2020) and Stallkamp & Schotter (2021) could not be confirmed. Unlike Uber and Airbnb, which often opt for high-commitment market entry forms like wholly owned subsidiaries or acquisitions (Stallkamp and Schotter, 2021; Picqueras; 2020), the cases in this study primarily utilized service export as their main entry form.

6. Conclusion

The purpose of this qualitative research is to explore how online travel booking firms using MSP business models select their market entry forms. A finding of this research is that online travel booking firms using MSP business models enter new markets mainly through export modes. However, under certain circumstances, these firms choose to enter the foreign market with different modes. For instance, when considering the timing, online travel booking firms using MSP business models choose hierarchical modes for their initial internationalization. Another finding is that regulations have an impact as well. All cases that entered China before 2015 had to establish joint ventures due to local regulations. Finally, the findings also suggest that demand also plays an important role which influences the market entry. High demand from both the home country tourists and the target country tourists leads to the adoption of hierarchical modes.

The implications for theory of this research lies in its potential to broaden the understanding of online travel booking firms using MSP business models. The findings obtained from this study will add to the existing knowledge in this area. The implications for practice are that the results will also provide practical resources to founders, executives, and entrepreneurs in the online travel booking sector. It will provide them with practical resources to better comprehend the factors that need to be considered when entering foreign markets in the future. The sampling strategy and sample size were determined to investigate the phenomenon under study. However, it should be noted that the research’s generalizability is limited due to the absence of a representative sample. In order to generalize the results of this paper, it is necessary to explore the topics using a quantitative research methodology that can validate the identified themes. Lastly, there is a demand for further research to find more factors influencing the entry modes.
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