Chapter 127
Market Entry Barriers in China's Industrial Markets

Yongge Niu and Fumin Deng

Abstract China, a country that is in the course of economic transition and on high-speed development stage, its firm attributes, the external economic environment, and the law system are largely different from those in the developed countries. The relative importance and underlying dimensions of thirty-eight barriers to entry in industrial markets were examined through a survey of business executives from 83 China's firms.

Keywords Entrants · Market entry barriers · Industrial markets · China

127.1 Introduction

Since 2012 China has become the world's second largest economy. It is of little surprise that China continues to be an attractive destination for business investment and expansion. Therefore, whether or when to enter a new China's market or industry is one of the vital decisions that multinational firma and business executives must often make [16]. Executives of multinational corporations considering entering China could benefit from understanding their local Chinese counterparts' perceptions of barriers to market entry in China [8].

Niu et al [8] examined the relative importance of twenty-two barriers that were integrated a broader list of barriers [6] into Chinese context through surveying the business executives of firms from industrial markets, consumer goods markets, and service markets. Karakaya [5] assessed the importance of twenty-five barriers to market entry in the U.S. industrial markets. The research is differentiated from previous studies because of its focus on barriers to entry in China's industrial markets. Therefore, this research has the following objectives:

Y. Niu · F. Deng (✉)
Business School, Sichuan University, Chengdu 610064, P. R. China
e-mail: dengfm@scu.edu.cn

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Assess the relative importance of a broad list of barriers to entry in China's industrial markets. Identify the underlying dimensions of barriers to entry in China's industrial markets.

127.2 Literature Review

A barrier to entry, according to Von weizsacker's [15], can be thought of as a cost of producing which must be borne by a firm which seeks to enter an industry or market but is not borne by firms already in that industry or market. Karakaya and Stahl [6] stresses that barriers to entry are various elements of industry structure, can impose disadvantages on entrants relative to incumbents, and give incumbents inherent advantages over potential entrants. Some of entry barriers are created by the natural industry attributes, for instance, the market capacity influences the smallest effective economies of scale, and postulates eventually the number of competitors. However, most of the barriers are created deliberately by incumbents, and its purpose is to prevent potential entrants, such as the establishment of intimate relationships between a firm and a member of distribution channels by means of exclusive contracts, and incumbent's expected retaliation to market entry. The barriers to entry that incumbents have constructed implies that potential competitors must expend additional resources (except for a similar entry condition) to compete effectively in the marketplace.

The presence of market entry barriers gives incumbents inherent advantages over potential entrants [11], and enables the incumbents to have above-average profitability [17], but also decreases the likelihood, scope, or speed with which potential competitors can come into the markets [13]. For these reasons, market entry barriers, which have been core theory in industry economics and business management, can not be evaded.

Marketing scholars apply the concept of entry barriers with updated relevant terms in recent marketing literature. For example, Peter and Donnelly [10] use brand equity as opposed to product differentiation [2] to refer to the difference in advertising effectiveness and a brand's ability to capture customer loyalty. Marketing scholars have embraced the resourced- and knowledge-based perspectives which have led to some recent studies on examining the importance of entry barriers [3–8, 16].

127.3 Methodology

127.3.1 Instrument

The instrument contained thirty-eight barriers to market entry. Participants are asked, "Based on experience of your firm when entering an industrial market that

you had not previously served, please indicate how well each of the following market entry barriers your firm encountered." Responses were measured on seven-point scales ranging from "not important at all" (scored as 1) to "extremely important" (scored as 7).

A pretest of the questionnaire was conducted through six in-depth interviews with CEOs and marketing executives. Participants were asked to identify items that were confusing, questions that were difficult to respond to, and any other problems they encountered. With the information from this pretest, the questionnaire was reworked until a final version was elaborated.

127.3.2 Location and Sample

Three provinces, Guangdong, Sichuan, and Guizhou, are selected as the location for data collection. The 2011 Telecom yellow pages from the three provinces are source for sample information. A total of 800 industrial firms from chemical, pharmaceutical, coal, metallurgy, mining, energy, architectural, electronics, and Machinery manufacturing industries were randomly selected. The researchers and a group of research assistants first contacted the Vice-Presidents of Marketing via telephone to invite them to participate in the survey. A thank-you note was sent to each informant who agreed to participate before surveys were sent to them via an e-mail attachment. In total, we received 96 completed questionnaires. After discarding incomplete or erroneous surveys, 83 responses were usable, with an effective response rate of 10.4%. The 83 responses reflected three market entry types in terms of firms' self-reported market entrant classification [12] (there are 24 market pioneers, 47 early followers, and 12 late entrants). Sales for the responding firms ranged from $ .79 million to $ 28 billion, with average sales being $1.32 billion.

Non-response bias was examined following the procedures developed by Armstrong and Overton [1]. The results suggest that non-response bias was not a problem in this study and that our sample can be considered as fairly representative of the population.

127.4 Analysis and Results

127.4.1 Relative Importance

The importance of the 38 barriers was calculated by assessing the mean responses, standard deviation, and percentage of respondents rating the barriers on one of the three of "most important" categories. Table 127.1 ranks the barriers based on their importance as perceived by the respondents. As shown in Table 127.1, the social relationship resources barrier received the highest rating in terms of importance for

Table 127.1 Perceived importance of barriers to market entry

	Mean[a]	Std. deviation	% of respondents[b]
Social relationship resources built by incumbents	5.59	1.26	84.3
Magnitude of market share held by incumbents	5.16	1.48	69.9
Brand identification advantage held by incumbents	5.16	1.63	69.9
Access to distribution channels	5.14	1.59	73.5
Managerial experience of incumbents	5.10	1.55	71.1
Amount of high-quality talents held by incumbents	5.06	1.58	66.3
Incumbents with cost advantages due to economies of scale	4.98	1.61	62.7
Environment protection formulated by government	4.96	1.86	62.7
Capital intensity of the market	4.95	1.51	62.7
Number of firms in a market	4.93	1.62	66.3
Policy on business standards formulated by government	4.92	1.82	60.2
Macro-control policies formulated by government	4.87	1.96	56.6
Blank on business management system	4.87	1.72	61.4
Amount of sunk costs involved in entering a market	4.81	1.56	63.9
Brand name or trademark of incumbents	4.78	1.91	65.1
High profit rates earned by incumbents	4.77	1.54	63.9
Capital requirements to enter a market	4.77	1.71	62.7
R & D expense involved in entering a market	4.77	1.83	61.4
Incumbents possessing strategic raw materials	4.77	1.82	60.2
Government licensing requirements	4.77	2.14	57.8
Incumbent with cost advantages due to economies of scope	4.76	1.57	59.0
Customer loyalty advantage held by incumbents	4.73	1.63	61.4
Customers' costs associated with switching from one supplier to another	4.73	1.67	61.4
Incumbents with superior production processes	4.73	1.73	60.2
Absolute cost advantages held by incumbents	4.71	1.76	59.0
Amount of selling expense involved in marketing a product	4.61	1.56	57.8
Nonfeasance or random feasance on market regulation conducted by government	4.59	1.90	59.0
Incumbents with proprietary product technology	4.58	2.01	53.0
Trade secrets held by incumbents	4.52	1.87	59.0
Low prices charges by incumbents	4.49	1.76	45.8
Omission or poor reliability on business information	4.43	1.71	50.6
Incumbents with cost advantages due to learning curve	4.33	1.72	48.2
Expected post-entry reaction of incumbents	4.30	1.62	41.0
Incumbents with relatively easy access to raw materials	4.28	1.88	47.0
Low efficiency on mediation of trade dispute	4.19	1.82	45.8
Amount of cost of establishing branch office in a new location	4.01	1.65	42.2
Incumbents with government subsidies	3.76	2.02	34.9
Heavy advertising by firms already in the market	3.69	1.86	30.1

Notes:

a. Measured on a seven point scale ranging from not important at all (coded as 1) to extremely important (coded as 7).

b. Percent of respondents who rated the importance of barriers 5, 6, or 7 on seven-point scale where 7 is extremely important.

deterring market entry (mean = 5.59), followed by the brand identification advantage barrier and magnitude of market share held by incumbents barrier (the mean is the same, i.e., 5.16; the Std. deviation is 1.48 and 1.63 respectively). Similarly, the first one was rated as five, six, or seven on a seven-point scale by 84.3 percent of the respondents, the last two was 69.9 respectively. These three barriers are followed by access to distribution channels (mean = 5.14), managerial experience of incumbents (mean = 5.10), and amount of high-quality talents held by incumbents (mean = 5.06). The lowest barriers to entry as scored by the respondents are heavy advertising by firms already in the market (mean = 3.69), incumbents with government subsidies (mean = 3.76).

127.4.2 Underlying Dimensions

To identify the internal structure of the 38 barriers and examine the comparability of the structure of industrial market barriers with that of western countries and China's overall environment as presented in the literature [5, 8], the underlying dimensions are determined by conducting a factor analysis. A principal component extraction method and varimax rotation was conducted to aid in interpretation the results. The analysis shows a Kaiser-Meyer-Olkin measure of sampling adequacy value of 0.72 and a significance level of Bartlett's test of sphericity of .00, indicating that the data are suitable for the application of factor analysis. In deciding how many factors should be extracted, a Scree plot test was also utilized. The Scree plot test and the analysis of the factor structure matrix suggested selection of the ten-factor solution. Table 127.2 reports the Varimax-rotated factor loadings, shares of explained total variance, and reliability coefficients for the factors. All ten factors had eigenvalues greater than 1.00, and the ten-factor solution reflects an interpretable, meaningful and rich structure with the each communality exceeding the recommended .50 threshold, except "the amount of cost of establishing branch office in a new location" (see Table 127.22) [14]. The ten factors extracted account for 75.33 percent of the variance in the data. Except for the tenth factor that includes one item hence without a coefficient *alpha*, all factors' reliability coefficients calculated employing Cronbach's *alpha* were above .50, which is considered to be acceptable for an exploratory study [9].

The first factor explains 12.26 percent of the variance and it is labeled as "business survival environments". A total of seven barriers to entry compose this factor and they appear to be business survival environments. As one can note, these barriers are typically the ones that all types of entrants must face with because every firm has difficulty in changing these barriers to entry.

Table 127.2: Rotated factor matrix showing the underlying dimensions of barriers to entry

	Factor										
	1	2	3	4	5	6	7	8	9	10	A

Table 127.2: Continued

Macro-control policies formulated by government	.84	.13	−.08	.09	.06	−.08	.07	.02	.14	.05	.77
Nonfeasance or random feasance on market regulation conducted by government	.78	.03	−.03	.08	.14	.26	−.13	−.00	.05	.29	.81
Policy on business standards formulated by government	.77	.15	.08	.07	−.10	−.10	.35	.09	.16	−.15	.83
Omission or poor reliability on business information	.75	.09	.01	.21	.09	.34	−.15	.03	.06	.16	.79
Environment protection formulated by government	.68	.11	.28	−.07	−.03	.02	.44	.17	.08	−.13	.80
Government licensing requirements	.62	−.01	.45	−.04	.15	−.04	−.05	−.07	−.13	.20	.68
Low efficiency on mediation of trade dispute	.53	.10	.17	.05	.09	.46	.27	.23	−.06	.25	.74
Percent of variation: 12.26%; Cronbrach's alpha=.88; factor-based score mean=4.68 (SD=1.44)											
Amount of selling expense involved in marketing a product	.08	.83	.06	.18	.06	.19	.11	.01	.10	.00	.80
Capital requirements to enter a market	.18	.73	.09	−.05	.18	.04	.28	.18	.14	.19	.77
Capital intensity of the market	.09	.71	.18	−.08	.27	.01	.35	−.01	.06	.15	.76
Social relationship resources built by incumbents	.20	.67	.10	.20	.03	−.10	.02	.45	−.14	−.07	.77
Amount of cost of establishing branch office in a new location	.03	.46	−.00	.09	.12	.25	.26	.34	−.11	−.06	.49
Percent of variation: 9.64%; Cronbrach's alpha=.84; factor-based score mean=4.78 (SD=1.21)											
Trade secrets held by incumbents	.06	−.02	.83	.22	.08	.20	.01	.22	.11	.05	.84
Incumbents with proprietary product technology	−.03	.10	.78	.22	.00	.26	.15	.04	−.03	−.11	.77
Incumbents possessing strategic raw materials	.16	.20	.63	.08	.17	.08	−.06	.01	.44	.07	.74
Incumbents with government subsidies	.17	.10	.54	.07	.34	.05	.05	−.26	.28	.34	.72
Absolute cost advantages held by incumbents	.03	.21	.50	.05	.41	.05	−.26	.31	.13	.15	.67
Percent of variation: 8.98%; Cronbrach's alpha=.83; factor-based score mean=4.47 (SD=1.47)											
Brand identification advantage held by incumbents	−.06	.07	.16	.85	.12	.04	.03	.17	−.07	.13	.82
Customer loyalty advantage held by incumbents	.10	−.03	.12	.82	.18	−.02	−.02	.07	.18	−.13	.79
Expected post-entry reaction of incumbents	.41	.27	.11	.63	.17	.07	.06	−.27	.16	−.08	.79

Table 127.2: Continued

Magnitude of market share held by incumbents	.15	−.02	.12	.57	.24	−.04	.00	.17	.54	.13	.76
Brand name or trademark of incumbents	.05	.27	.31	.53	−.05	.14	.14	.09	−.09	.50	.77
Heavy advertising by firms already in the market	.11	.05	.35	.43	.25	.14	.27	.17	−.16	.39	.69
Percent of variation: 8.76%; Cronbrach's alpha=.84; factor-based score mean=4.63 (SD=1.26)											
Low prices charges by incumbents	.01	.20	.08	.09	.79	.12	.08	−.04	.19	.15	.75
Customers' costs associated with switching from one supplier to another	.04	.05	.16	.29	.79	.12	.13	.08	−.02	−.01	.76
Access to distribution channels	.43	.28	.21	.09	.55	.11	.04	.16	−.14	−.42	.86
Incumbents with cost advantages due to economies of scale	.22	.18	−.05	.16	.54	.12	−.07	.18	.41	−.03	.61
Percent of variation: 7.21%; Cronbrach's alpha=.78; factor-based score mean=4.84 (SD=1.29)											
Incumbents with superior production processes	.08	−.06	.24	−.09	.16	.81	.02	.16	.09	.13	.80
Incumbents with cost advantages due to learning curve	.02	.33	.21	.23	.20	.66	−.05	.10	.29	−.06	.78
High profit rates earned by incumbents	.18	.34	.49	.08	−.05	.53	−.09	−.10	.00	.08	.70
Incumbent with cost advantages due to economies of scope	.20	.43	.18	.01	.28	.46	.07	.27	.21	−.05	.67
Percent of variation: 6.56%; Cronbrach's alpha=.81; factor-based score mean=4.65 (SD=1.31)											
Amount of sunk costs involved in entering a market	.21	.26	.02	−.07	.07	−.02	.79	.06	.05	.01	.75
R&D expense involved in entering a market	−.05	.36	−.07	.29	.07	.03	.75	.06	.09	.12	.82
Percent of variation: 5.95%; Cronbrach's alpha=.79; factor-based score mean=4.79 (SD=1.54)											
Managerial experience of incumbents	.03	.06	.08	.07	.13	.33	.31	.72	.22	.21	.85
Amount of high-quality talents held by incumbents	.11	.36	.10	.17	.05	.08	−.03	.70	.05	.06	.69
Percent of variation: 5.49%; Cronbrach's alpha=.71; factor-based score mean=5.08 (SD=1.38)											
Incumbents with relatively easy access to raw materials	.06	.01	.17	.03	.12	.20	.14	.04	.77	−.09	.70
Number of firms in a market	.31	.24	−.02	.41	−.07	.07	.07	.00	.42	.38	.66
Percent of variation: 5.40%; Cronbrach's alpha=.51; factor-based score mean=4.60 (SD=1.35)											

Table 127.2: Continued

Blank on business management system	.47	.09	.08	−.02	.11	.12	.02	.22	−.03	.73	.84
Percent of variation: 5.07%; Cronbrach's alpha=—; factor-based score mean=4.92 (SD= 1.82); Cumulative percent variation: 75.33%											

Notes: A: Communalities. Extraction method: Principal component analysis. Rotation method: Varimax with Kaiser normalization. Factor loadings of items on dimensions to which they belong are revealed in bold.

The second factor accounts for 9.64 percent of the variance and it is labeled as "financial requirements and social relationship". This factor is composed of five barriers to entry. Both financial requirements and social relationship are merged to form a factor, the major reason is that it costs a lot of money to build a social relationship resource.

The third factor explains 8.98 percent of the variance and it is labeled as "absolute cost advantage of incumbents". A total of five barriers to entry make up this factor and the first four barriers to entry are the sources of absolute cost advantages.

The fourth factor accounts for 8.76 percent of the variance and it is labeled as "product differentiation". This factor is composed of six barriers to entry. As one notes, all but one of barriers, expected post-entry reaction of incumbents, is related to brand or customer loyalty.

The fifth factor interprets 7.21 percent of the variance and it is labeled as "incumbents' capability in modifying price". A total of four barriers to entry compose this factor and they appear to be incumbents' capability in modifying price.

The sixth factor explains 6.56 percent of the variance and it is labeled as "profit expectation of entering firms". This factor includes four barriers to entry and we name this factor according to Karakaya's study [5].

The seventh factor accounts for 5.95 percent of the variance and it is labeled as "sunk costs and R&D". A total of two barriers to entry make up this factor.

The eighth factor accounts for 5.49 percent of the variance and it is labeled as "incumbents with strong management capabilities". This factor is composed of two barriers to entry.

The ninth factor explains 5.40 percent of the variance and it is named as "seller concentration". A total of two barriers to entry make up this factor.

The tenth factor includes only one barrier and is accordingly designated as "blank on business management system". This factor accounts for 5.07 percent of the variance.

127.4.3 Differences among the Ten Factors

This study tested how the order of entry influences the separate perceived importance of ten factors. The one-way analysis of variance (ANOVA) test was performed.

The evaluations made by the three groups of entrants concerning the ten factors were not significantly different at $\alpha = .05$.

Further examination of the factor scores indicates that the factor 8 (mean = 5.08) and factor 10 (mean = 4.92) are perceived as the two highest barrier factors by most respondents. The lowest factor as scored as factor 3 (mean = 4.47), and factor 9 (mean = 4.60) (see Table 127.2).

127.5 Discussion and Donclusions

127.5.1 The Five Highest and the Five Lowest Barriers to Entry

According to the mean ratings of the barriers as perceived by most executives in this research, the five highest barriers to entry are social relationship resources built by incumbents (mean = 5.59), magnitude of market share held by incumbents (mean = 5.16), brand identification advantage held by incumbents (mean = 5.16), access to distribution channels (mean = 5.14), and managerial experience of incumbents (mean = 5.10). The social relationship resources is ranked as the first highest barrier to entry because these is a unique culture value (i.e., mianzi, and guanxi) in establishing the trade relationship. There are absolute cost advantage held by incumbents, financial requirements, incumbents with a superior production process in China's industrial markets, and they are not perceived as important as in U.S. industrial markets [5]. The incumbent firms have some of these advantages because of in the market or being early entrants. This result is in accord with the conclusion in the western countries, that is, pioneer firms and early entrants possess certain advantages over late entrants [5, 7, 12]. Similarly, the lowest barriers to entry in China's industrial markets are incumbents with relatively easy access to raw materials (mean = 4.28), low efficiency on mediation of trade dispute (mean = 4.19), amount of cost of establishing branch office in a new location (mean = 4.01), incumbents with government subsidies (mean = 3.76), and heavy advertising by firms already in the market (mean = 3.69). Among the five lowest barriers to entry, except for the two last added barriers (low efficiency on mediation of trade dispute, and amount of cost of establishing branch office in a new location), the rest of these lowest barriers is the same as Karakaya's research [5] conclusions.

127.5.2 Meaning of the Underlying Dimensions

The appearance and content of the first factor and tenth factor reflect that the characteristics of the transition economy have significant effect on firms' market entry decisions. Due to the particularity of the blank on business management system, a firm should take it as a special question when making a market entry decision. In

terms of business survival environment, only a barrier to entry, government licensing requirements, appears in Karakaya [5] and Karakaya and Stahl [7]. However, this study adds six barriers to entry to the business survival environment.

The second factor includes two components, that is, financial requirements and social relationship. The main executives perceived more importance on the social relationship than on the financial requirements. China features a society of etiquette and favor, thus, a firm need to invest some special assets in maintaining the established relationship between firms. Because the relationship features in relative fastness, only when late entrants invest extremely high costs the firms break the relationship. In addition, the financial requirements is often more important in industrial markets compared to consumer goods markets owing to the high cost of equipment in many industrial markets. However, the barrier to entry is not much of importance in China's industrial markets, further validating Niu et al's conclusion [8].

In this study the incumbent advantages include four factors, that is, absolute cost advantage of incumbents, product differentiation, incumbents' capability in modifying price, and incumbents with strong management capabilities, which is similar to two factors [5] finds in industrial markets (i.e., firm specific advantages and product differentiation). Here, the incumbent advantages have been extended, this situation results in that the entrants could clearly identify the particular appearance of the firm specific advantages in China's industrial markets. Meanwhile, the extended advantages enrich the theoretical framework of market entry barriers.

The sixth factor, profit expectations of entering firms, which is consistent with the factor [5] finds in industrial markets, can affect a firm's entry decision in both positive and negative ways. If the incumbent firms are enjoying high profit margins, this situation may encourage new market entry. Because the firms already in the market expect that the new market entry would occur, and the potential entrants may want to have a piece of pie, the incumbents would conduct a strong retaliation to discourage the market entry, resulting in an increased promotional expenditures or price competing.

The sunk costs and R&D are merged into the seventh factor, which is a unique factor compared to western countries. It is quite obvious that the firm's capabilities on R&D are of relatively low in China. Late entrants are most afraid that the R&D investment becomes invalid if the incumbents produce speedy more superior science and technology.

The ninth factor, seller concentration, is also unique factor compared to western countries. The number of firms in a market is rated the tenth important barrier, which is ranked higher than average in importance. However, the incumbents with relatively easy access to raw materials is the lowest barrier. The orders the two barriers ranked in overall barriers to entry are very similar to Karakaya's results [5].

127.6 Limitations and Future Research

According to Karakaya's research method [5], the extant study employed a small sample of 83 industrial firms and the results may not represent the population. Future studies of this type of research could attempt to increase the sample size. In addition, this study included nine major industries from the three provinces, and future studies could increase the number of industries from overall China's geographical domain to examine the conclusions. A larger sample size would allow researchers to examine the differences in the relative importance of barriers to entry in different industries.

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