



International Marketing

International market entry and development in china

Luxury Branded Consumer Goods

Name : Sébastien Lacour

Student ID Number : 081534

Program : MBA PT

Intake : PT5

Grenoble Main Campus

Date : March 16th 2009

Sébastien Lacour

Executive summary

The luxury goods market in china is growing fast, China is the third largest consumer of luxury goods and is expected to become second by 2015. To enter this market it is necessary to be aware of the specificity of Chinese culture and business practices. The main factor for Chinese people to purchase luxury goods is to prove and show their status. So they will only buy well-known brands that bring them a strong image. The concept of face is another important factor which helps the market to expand. It is necessary to maintain a good guanxy with local authorities to accomplish successful and sustainable business. The two most popular and useful way to enter Chinese market is the joint venture and the wholly foreign owned enterprise. One of the issues to challenge for any recognized luxury brands and thus that a new entrant should face sometimes is counterfeiting. With a good marketing strategy China could become a gold mine for a luxury brand.

"Living in the lap of luxury isn't bad except that you never know when luxury is going to stand up."

- Orson Welles

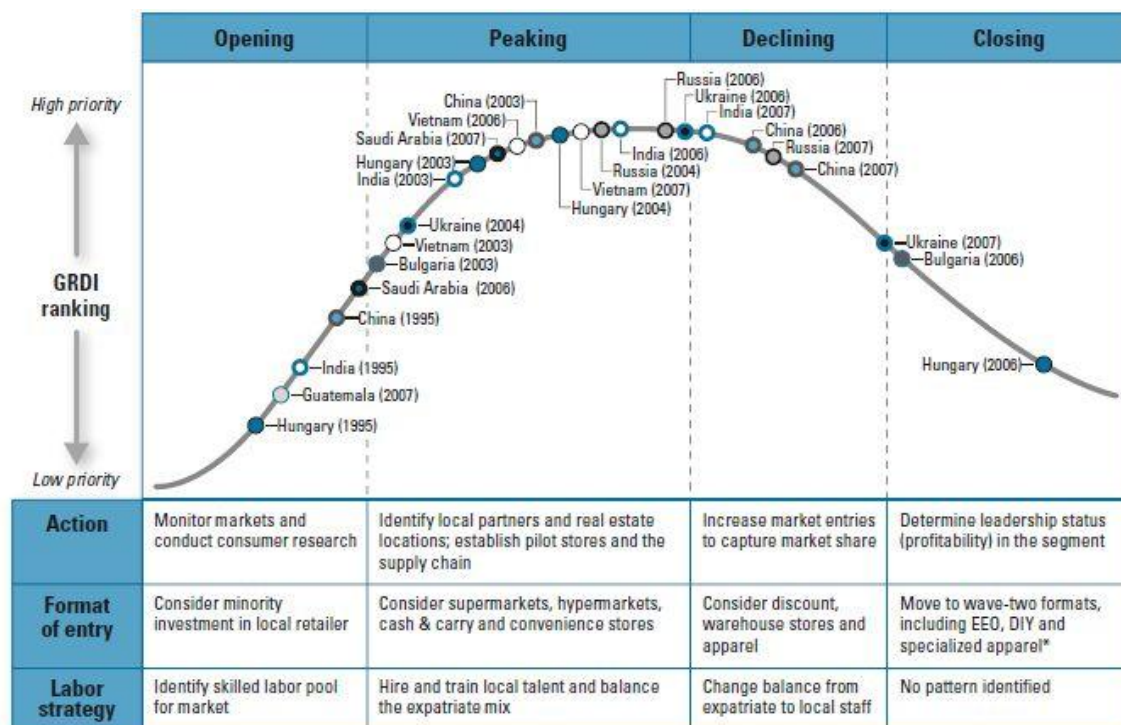
Introduction

'Luxury has long been tarnished with the sins of excess, lasciviousness and hedonism. It incites greed, desire, envy and anxiety but provides sumptuous pleasures and a purpose for profit. It is a symbol of social hierarchy and a source of aspiration and hope' (White, 2009). Luxury in China isn't new. From picture of emperor we can notice that since ancient times, objects and precious materials have been used to signify status. Consumer in China and western societies may purchase the same product but for different reason. So through this paper we will study the difference in luxury perception between this two civilisation and why Chinese consumer posses strong appetites for luxury product despite their relatively low income. Then a potential approach to enter and expend in this market will be investigate. The main question that needs to be answered is: luxury in china, goldmine or minefield?

Potential customer

The total retail sales of consumer goods in November 2008 reached 979.08 billion Yuan, a year-on-year increase of 20.8 percent. (National Bureau of Statistics of China, 2008). China is the third largest consumer of luxury goods and is expected to become second by 2015. The growth of Chinese millionaire is quite impressive, 287,000 in 2003, 300,000 in 2004, 320,000 in 2005, 345,000 in 2006 and then 415,000 in 2007. Now it's the country with the second largest population of billionaire in the world just behind the US. The average age of the richest man of 47 years in china versus 60 in Europe moreover the

richest man, Huang Guangyu is only 39 years old and 3 out of the 5 richest men in China are in their 30s. Another important point, this is the only market where men consume much more luxury than women. The perspective seems good but there is already a lot of brands well implemented already and it might not be easy to enter the market (Ernst & Young, 2005), (Merrill Lynch, 2006), (Merrill Lynch, 2008), (Hurun, 2008). For A.T. Kearney from exhibit1 global retails in china is on a declining trend, but luxury goods are different from global goods, so the specificity of this market needs to be studied.



Source: A. T. Kearney

*EEO refers to entertainment, electronics and office retailing; DIY is do-it-yourself

Exhibit 1: Window of opportunity analysis (A.T. Kearney, 2008)

Ernai and second wife

When the market opened up, foreign investment has flowed into china. So came foreign bosses and managers, especially in the early days when China's own managerial talent was underdeveloped. A large percentage of the money as well as the manpower has come from neighbours 'country', Hong Kong and Taiwan (Beverland, 2009). Many Hong Kong and Taiwan entrepreneurs maintain 'er nai cun' or 'second wife villa' across the border in city like Shenzhen. These women are set up in a house by their 'husband' (Lawton, 2007), (Pao, 2001). The master or husband provides them with a luxurious lifestyle and a handsome spending allowance and visits them two or three times a month (The Sunday Times, 2006). This lifestyle draws the attention of the popular press. Pamela Yatsko calls these women 'the beautiful people' who 'have nothing to do but go out spend money and keep luxury stores in business' (Yatsko, 2001). At first, keeping second wife was a measurement of man success but now days, women chose from an array of benefactors. Western men used to be favourites because in the early days Chinese women equated white skin to loads of money and to a potential visa out of the country, but with the rapid growth of wealth in China these women became wiser. They understand that successful Chinese businessmen might be a bigger catch. Women control their life and many of them have their own kept man, known as 'xiaolanggou' or 'little wolf dogs' (Vongs, 2004). In this kind of city most of the luxury brands are well located because there is many highly wealthy customers available.

Tourism / Hong Kong

On 28 July 2003, the solo travel policy (STP) was implemented in Hong Kong. Under STP, travellers from the mainland China can visit Hong Kong for a short period of time easily and conveniently because of the simplified application procedure (Liu, *et al.*, 2008). Hong Kong also has a variety of luxury boutiques, five-star hotels, and exclusive restaurants. Chinese nationals have shown a strong preference for purchasing luxury products overseas for two reasons. First getting products that are not available in mainland is a way to demonstrate that they travel abroad and so make these product even more valuable because of status and self-reward. Second, because of taxes and duty on luxury goods in China prices are 10% to 20% cheaper in Hong Kong (Chan, 2008).

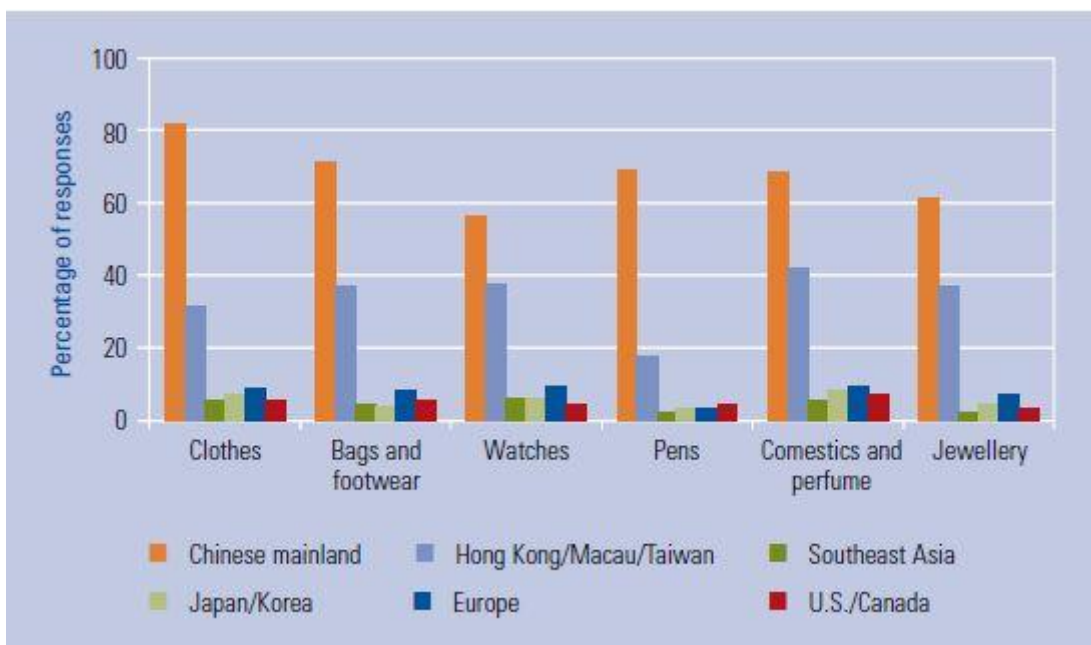


Exhibit 2: Location of luxury purchases in past year (KPMG, 2007)

While most purchases were made domestically, in most product categories at least 30 percent of shoppers had made luxury purchase in Hong Kong, Macau or Taiwan. As a result, it would seem important for luxury brands to build brand awareness with Chinese inside the country and overseas. Many travellers are provided with a list of goods from family and friends before travelling and this will inevitably be influenced by their exposure to brands in the home market. Today, the number of Chinese travelling overseas is increasing and large international cities such as Hong Kong are targeting this audience. (KPMG, 2008)

The spread of luxury model

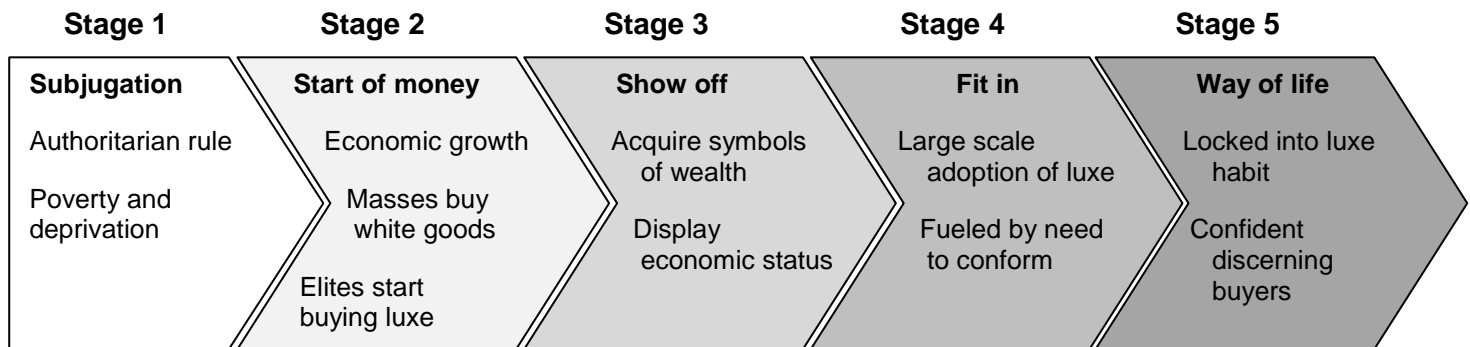


Exhibit 3: The spread of luxury model (Chadha & Husband, 2006)

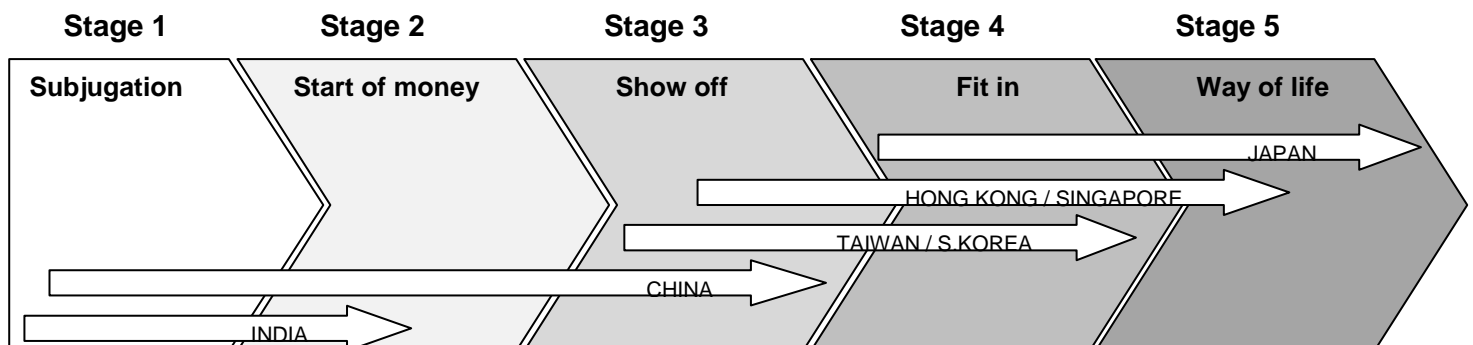


Exhibit 4: Asian countries' stages of luxe evolution (Chadha & Husband, 2006)

In 2006 China was at the tipping point of luxury explosion but still in the show off stage. At this level, a Gucci or Louis Vuitton bag is a must have and a status marker. You need to show to other people that you do have money and make sure they notice it and so display your luxury goods. People like to prove that they come from a respectable family. Once this stage is reached then the next one is "Fit in", at this stage there is no way back. From then the luxury culture

spreads rapidly and the middle class starts to buy luxury products to be part of it. (Chadha & Husband, 2006). In an online survey – Luxury Brands and Middle Class Chinese – TNS found that over half of middle-class wanted to buy luxury goods, even if they could not afford them at present. The survey also showed a higher inclination to buy luxury products in the East and North than in the South and Central parts of the country. Only 1% of respondents associated luxury goods with superficiality, while 64% thought luxury brands denoted success (TNS, 2007). This trend is confirmed by Maslow’s hierarchy of needs. This model illustrates human needs in a hierarchy of importance based on the concept that consumer ‘behaviour is directed at meeting specific needs, that some needs are more important than others and take precedence over others when the consumers are faced with the option to make choices as to which need to satisfy’ (Kardes, 2001). This model was adapted (Schütte & Ciarlante, 1998) to show its Asian equivalent.

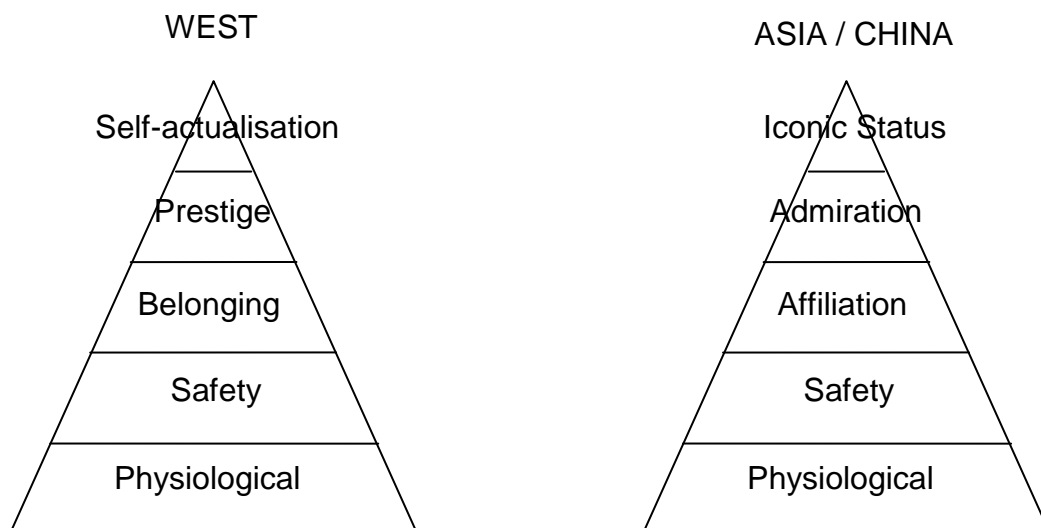


Exhibit 5: Maslow’s Hierarchy of Needs and its Asian Equivalent (Schütte & Ciarlante, 1998)

Buying luxury goods in china fulfill completely the top of the pyramid and thus by marketing this type of product, customer needs should be taken into consideration to fulfill this difference between western and Asian market. Status symbols are certainly an emblem of the Chinese consumer. To be part of it they can spend large sums of money for easily recognizable brands from France and Italy. This to reinforce their status or ability to afford expensive items by the recognition that they receive (Zmuda, 2005). 'This makes the luxury market a particularly interesting one because it represents consumption at its most hedonistic and seemingly irrational, purchasing for the personal pleasure provides despite the financial cost' (KPMG, 2007)

Counterfeit

Chinese are ardent consumers of luxury goods (Sonmez & Deli, 2005), the counterfeiting of luxury brands has reached astronomical level (Li & Su, 2007). The catalytic growth of counterfeiting can be attributed to the increase in world trade and emerging new markets, and also the increase in goods that are worth counterfeiting (Phau & Teah, 2009). Luxury brands are easily counterfeited as it is easy to sell and doesn't need high manufacturing costs (Gentry, *et al.*, 2006). Counterfeit products diminish the symbolic value of authentic luxury product and result in the erosion of genuine luxury brand equity (Zhou & Hui, 2003). As seen previously because of the pursuit of status goods and the desire of being in tunes with fashion and fads, consumer demand is increasing (Eisend & Schuchert-Güler, 2006). To reach this status, consumers need to acquire goods that are well recognisable and are more willing to pay for the visual attribute without paying for the associated quality. Thus they will prefer counterfeit product with a famous brand name and visual distinction (Tom, *et al.*, 1998). This support the idea that to be counterfeited is a symptom of success and only well known brand names that are worth counterfeiting are targeted for illegal production (Eisend & Schuchert-Güler, 2006). It is not just the poor people who are buying fakes but also the wealthy. A study conducted in Hong Kong by professors Prendergast, Chuen, and Phau, found that low spenders on fakes were relatively lower income blue collar workers with secondary education, whereas the high spenders were white collar workers with tertiary education earning substantially higher salaries. (Prendergast, *et al.*, 2002)

Culture and Face

Cross-cultural anthropologist Geert Hofstede (2004) has mapped geographic distribution on a collectivist-individualist scale, while China and other Southeast Asian country are the most collectivist, the US, UK, and Australia are the most individualist countries in the world. While the West celebrates individual differences and citizens define their identity in terms of what's unique about them. Asian behaviour is almost diametrically opposite. Asians' membership of a collective build their identity and thus emphasize the views and goals of the groups they belong to (Triandis, 1995). Individualism believes in self-realization even in the face of social pressure to conform while collectivism believes that conforming to the norms set by your group is the proper way to behave, even if they are opinions you do not personally share. (Triandis & Gelfand, 1998). If luxury brands become the norm, then it makes perfect sense to buy them.

The concept of face is an important cultural value that influences human behaviors and especially in collectivist culture (Zhou & Belk, 2004). Face is 'the positive social value a person effectively claims for himself by the line others assume' (Goffman, 1982). People's need and concern for self-face, as well as for others' face, influence their everyday lives. Chinese doesn't want to lose face not just for himself but also for his family, relatives, friends and even colleagues because they belong to his group (Joy, 2001). Due to the heavy influence of face, Asian consumers must purchase luxury products to enhance, maintain or save their face (Li & Su, 2007).

Guanxi

'Without guanxi, one simply cannot get anything done. On the other hand, with guanxi, many things are possible' (Davies, *et al.*, 2003). As discussed China is a collectivist country and maybe that the most notable feature of social network is in the form of guanxi, which is related to generalized reciprocity or 'mutual trust and commitment among interrelated actors that are independent of any specific transaction' (Sandefur & Laumann, 1998). Guanxi is nearly a way of life, Chinese want to have a close and strong guanxi, thanks to this they can reach happiness, leave comfortably and peacefully through the spiritual satisfaction procured. Guanxi is the heart of the Chinese social order and is important in every aspects of their life, from politics to business and from private to social (Gold, *et al.*, 2002). From a western point of view this might be simplified in a concept of exchanging favors regularly and voluntary. In Business life in China it plays a major role and is a big part of success or failure in business venture. This concept applies not only in corporate setting but also when employees of interconnected business socialize together at home or in public. By applying conscientiously and assiduously the concept, frustration and disappointment risk of doing business in China can be minimized. Thus senior manager of international brand should be aware of guanxi as it's really important to achieve harmonious relationship in dealings with the relevant national, regional and local authorities. This is getting even more important now days with high number of foreign companies in china that involve really high competition for any new entrant in this market (Fan, 2007). Renqing is a set of

complicated social norms which an individual adapts to harmonize his relationships with others within his social network. It includes “occasional exchanges of gifts and visits and offering help and showing sympathy to other members within a social network” (Wong & Leung, 2001, p. 35), (Leung, *et al.*, 2008). Developing renqing is a precondition for the establishment or use of guanxi, but the advantages run both ways. In weaving their guanxi network, Chinese people also weave network of renqing obligations (Qian, *et al.*, 2007). This gift system can easily lead to corruption. The political and economic risk consultancy estimates that china’s economy may be 15% larger than official figures due to black market (Chan K. , 2003). Most of this grey money is spend in luxury stores where we can see men shopping in pair representing presumably benefactor and beneficiary, guanxi is the single biggest factor for spurring the growth of the luxury market in China (Chadha & Husband, 2006).

International Market Entry Strategies

Joint Venture:

China is one of the most attractive location for foreign direct investment in the world. Many of the world's leading multinational companies have established international joint ventures (IJVs) with Chinese state owned enterprises. One of the favored methods of market entry in China remains the IJVs. However (IJVs) experiences high failure rates (Wilson & Brennan, 2009). Because of all the differences between china and Western countries in terms of cultures, tradition, social values, norms, political and economic systems, it might seem as a difficult task to find the right partner. One of the key will be the ability to attract high quality local professional (Yang & Lee, 2002). Thus brand with high international image will more likely be able to attract this high skill. Another key to success is the Market orientation, firms engaged in IJVs with this orientation get better overall performance. The main advantage presented by IJVs is the efficient access to guanxi and local specific knowledge (García-Castro, 2009). Some of the issues are whether adopt western or Chinese management style and manage the symmetrical relationship between the two partners (Wilson & Brennan, 2003).

Wholly Foreign Owned Enterprises (WFOEs):

Because of the IJVs deceptiveness some companies enter the Chinese market through WFOEs that offer more flexibility and managerial control and allow manager to expand as quickly as they want and where they want. Other advantage is that they are fully independent and thus can react and make fast decision despite the constraint of the Chinese system, they don't have to cope with a partner that might not share their vision or expansion plan. On the other side it can be difficult to access and negotiate with local authorities because of the lack of guanxi but this can be partially overcome by hiring Chinese manager (Vanhonacker, 1997), (García-Castro, 2009). As suggested by Vanhonacker (1997), a solution is to enter the Chinese market through a IJV for a fixed time period and once the business is settle down the asset of the foreign partner takes over the assest from the Chinese partner and continues to run the operation as a WFOE.

Price

Chinese consumers are highly sensitive to price within most product categories. One notable exception is the luxury goods market, where an entirely different mentality prevails it is almost a case of the more expensive, the better. And the reason for this is that Chinese population's enthusiasm for high-profile Western brands. This enthusiasm is so high that even those on lower incomes are prepared to break the bank in order to purchase an item they perceive as important. In this market, a strategy that involves competing on price is such useless that it can even have a negative impact on sales. The only real issue to consider should be whether or not to charge more (Strategic Direction, 2008). So In luxury marketing in China, price is not a barrier. Charging the highest price in the category can even be an advantage, as it communicates the message that 'the most expensive is the best' (TNS, 2007)

Place

Any strategy must start with the assumption that the Chinese consumer population breaks down into four distinct parts: First, second, and third tier cities, and rural areas (Strategic Direction, 2008). Most major brands already have a presence in the country, at least in the first tier cities (Beijing, Guangzhou Shanghai and Shenzhen). Beijing is the cultural and political capital of the country this is where the emperor used to live and traditionally this is the place where people were looking at to find out what is trendy but now days it appears that consumers in the second-tier cities look more to Shanghai. With

Chinese cities booming, the retail scene is also growing by leaps and bounds. Many of the brands active in China's luxury market have plans to expand in second and third tier cities (TNS, 2007), (KPMG, 2007). Many luxury brands are finding a local or regional partner or adviser to help them navigate the market and enter it at the right place and the right time (Rothrock, 2006) China's retail scene is fluid, with both department stores and shopping malls being developed. Five star hotel shopping arcades is the third strong category. Today, the palace has become synonymous with high-end brands. The relative ignorance of many luxury consumers has put the hotel in an advantageous position because customers rely blindly on the Palace hotel name to buy goods (Chadha & Husband, 2006). One issue because of the size of the country is in the consumer behaviors, there is a higher degree of conservatism among northern consumers compare to their counterparts within the southern Pearl River Delta (Movius, 2008). The promotion of the product has to be different depending of the location. In Beijing customers are particularly interested in understanding what is behind a brand, its history and heritage. So in Beijing a brand archive exhibition might be the best channel to promote a luxury brand, whereas in Shanghai a glamorous event, such as a fashion show or a party, might work better (KPMG, 2008).

Conclusion

From this review and especially the 'spread of luxury model' (Chadha & Husband, 2006) and exhibit 6 we could think that it's easy to enter the Chinese market as the luxury market will continue to grow.

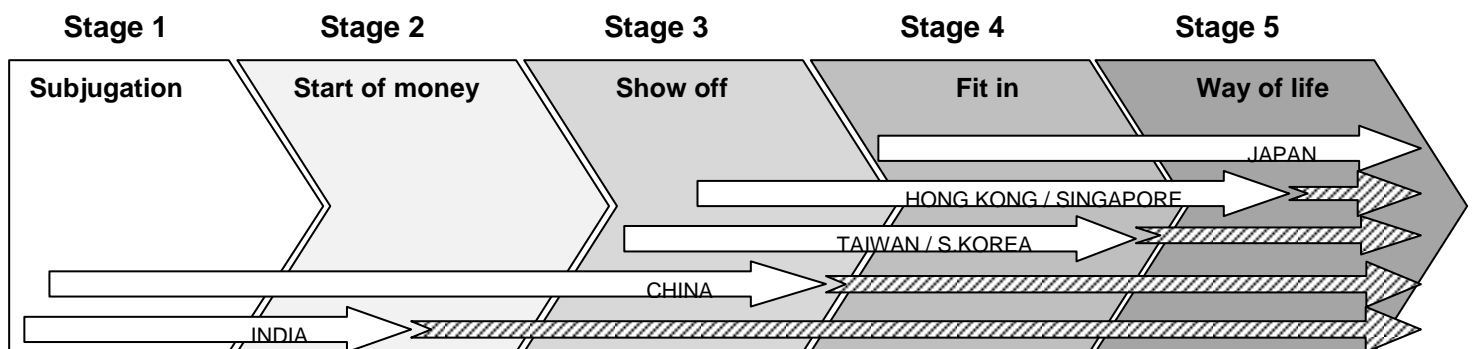


Exhibit 6: The opportunity ahead: Asian market will progressively evolve to the next stage (Chadha & Husband, 2006)*

But luxury retail is really specific. It seems much easier for brand already settle down to spread than for new one to enter. The only way to be successful entering the market is to have a strong brand image. People buying luxury want their good to be easily recognized by anyone. They are buying the values associated to the product not the product itself.

So my recommendation would be make sure you are perceived at least as the number one before entering the market. This implies a really good promotion before bringing goods in China. Even if the product in not available on the main land it can seem more desirable because accessible only to people traveling

abroad. Once the decision to enter is done the other recommendation would be to strengthen links with local partner because of guanxi and to accommodate the market to the differences between the regions.

Bibliography

A.T. Kearney. (2008). *The 2008 A.T. Kearney Global Retail Development Index*.

Retrieved February 7, 2009, from

http://www.atkearney.com/shared_res/pdf/GRDI_2008.pdf

Beverland, M. (2009). The development of market orientation: a consideration of institutional influence in China. *Journal of Business & Industrial Marketing* , 24 (1), pp. 27-34.

Chadha, R., & Husband, P. (2006). *The cult of the Luxury Brand: Inside Asia's Love Affair with Luxury*. London: Nicholas Brealey Publishing.

Chan, K. (2003, March 13). Asian graft worsens but HK earns second-cleanest mark. *South China Morning Post* .

Chan, S. (2008, July 24). Chinese Tourists Spend Big in Hong Kong. *Business Week Online* .

Davies, H., Leung, T., Sherriff, T.-K. L., & Wong, Y. H. (2003). Guanxi and business practices in the People's Republic of China. *Chinese Culture, organizational behavior, and international management* , 42. Praeger Publishers.

Eisend, M., & Schuchert-Güler, P. (2006). Explaining counterfeit purchases: a review and preview. *Academy of Marketing Science Review* , 2006 (12).

Ernst & Young. (2005). *China: The New Lap of Luxury*. Retrieved February 24, 2009, from [http://www.ey.com/Global/Download.nsf/China_E/050914_Report_E/\\$file/China-The%20New%20Lap%20of%20Luxury_Eng%20\(Final\).pdf](http://www.ey.com/Global/Download.nsf/China_E/050914_Report_E/$file/China-The%20New%20Lap%20of%20Luxury_Eng%20(Final).pdf)

Fan, Y. (2007). "Guanxi?", government and corporate reputation in China: Lessons for international companies. *25* (5), pp. 499-510.

Farrel, M. A., Oczkowski, E., & Kharabsheh, R. (2008). Market orientation, learning orientation and organisational performance in international joint ventures. *Asia Pacific Journal of Marketing and Logistics* , *20* (3), pp. 289-308.

García-Castro, R. (2009, March). Governing Joint Ventures in China: Lessons from Success and Failure. *ICFAI Journal of Mergers & Acquisitions* , *6* (1), pp. 7-23.

Gentry, J., Putrevu, S., & Shultz, C. I. (2006, May/Jun). The effects of counterfeiting on consumer search. *5* (3), pp. 245-256.

Goffman, E. (1982). *Interaction Ritual - Essays on Face-to-Face Behavior* . New York: Pantheon.

Gold, T., Guthrie, D., & Wank, D. (2002). *Social Connections in China: Institutions, Culture, and the Changing Nature of Guanxi*. (C. U. Press, Ed.) Cambridge.

Hofstede, G. (2004). *Cultures and Organizations: Software of the Mind* (2nd ed.). New York: McGraw-Hill.

Hurun. (2008). *Hurun Report: 2008 China Rich List series*. Retrieved February 12, 2009, from <http://www.hurun.net/Richlisten.aspx>

Joy, A. (2001). Gift giving in Hong Kong and the continuum of social ties. *Journal of Consumer Research* , 28 (2), pp. 239-56.

Kardes, F. R. (2001). *Consumer Behavior and Managerial Decision Making* (2nd ed.). Prentice Hall.

KPMG. (2008). *China's Luxury Consumers: Moving up the curve*. Retrieved February 14, 2009, from http://www.kpmg.com.au/Portals/0/ChinaLuxuryConsumers_Apr08.pdf

KPMG. (2007). *Luxury brands in china*. Retrieved February 14, 2009, from http://www.kpmg.com.cn/en/virtual_library/Consumer_markets/CM_Luxury_brand.pdf

Lawton, P. (2007). Modeling the Chinese family firm and minority shareholder protection: The Hong Kong experience 1980-1995. *Managerial Law* , 49 (5/6), pp. 249-271.

Leung, T., Heung, V. C., & Wong, Y. (2008). Cronyism: One possible consequence of guanxi for an insider: how to obtain and maintain it? *European Journal of Marketing* , 42 (1/2), pp. 23-34.

Li, J. J., & Su, C. (2007). How face influences consumption. *International Journal of Market Research* , 49 (2), pp. 237-256.

Liu, S. C., Choi, T. M., & Lee, W. T. (2008). Tourists' satisfaction levels and shopping preferences under the solo travel policy in Hong Kong. *Journal of Fashion Marketing and Management* , 12 (3), pp. 351-364.

Merrill Lynch. (2006). *Asia-Pacific Wealth Report 2006*. Retrieved February 24, 2009, from <http://www.ml.com/media/71583.pdf>

Merrill Lynch. (2008). *Asia-Pacific Wealth Report 2008*. Retrieved February 25, 2009, from http://www.keieiken.co.jp/services/financial/APWR08/pdf/APWR2008_English.pdf

Movius, L. (2008, July 02). Brand Awareness, Luxe Buying Said On Rise In China. *WWD: Women's Wear Daily* , 196 (2), p. 12.

National Bureau of Statistics of China. (2008, 12 12). *Total Retail Sales of Consumer Goods Kept Growing in November*. Retrieved February 22, 2009, from National Bureau of Statistics of China: http://www.stats.gov.cn/english/newsandcomingevents/t20081212_402525749.htm

Pao, M. (2001, July 05). One China, Two Wives. *Far Eastern Economic Review* , 164 (26), p. 62.

Phau, I., & Teah, M. (2009). Devil wears (counterfeit)Prada: a study of antecedents and outcomes of attitudes towards counterfeits of luxury brands. *Journal of Consumer Marketing* , 26 (1), pp. 17-27.

Prendergast, G., Chuen, L. H., & Phau, I. (2002). Understanding consumer demand for non-deceptive pirated brands. *Marketing Intelligence and Planning* , 20 (7), pp. 405-416.

Qian, W., Razzaque, M. A., & Keng, K. A. (2007). Chinese cultural values and gift-giving behavior. *Journal of Consumer Marketing* , 24 (4), pp. 214-228.

Rothrock, V. (2006, March 10). Homegrown brands battle for marketshare. *Women's Wear Daily* , 10B.

Sandefur, R., & Laumann, E. (1998). A paradigm for social capital. *Rationality and Society* , 10 (4), p. 491.

Schütte, H., & Ciarlante, D. (1998). *Consumer Behavior in Asia*. New York: New York University Press.

Sonmez, M., & Deli, Y. (2005). Manchester United versus China: A counterfeiting and trademark match. *Managing Leisure* , 10 (1), pp. 1-18.

Strategic Direction. (2008). How to succeed in China: Marketing for different masses. *Strategic Direction* , 24 (10), pp. 9-12.

The Sunday Times. (2006, October 22). *Wife sentence*. Retrieved February 23, 2009, from TIMESONLINE:

http://www.timesonline.co.uk/tol/life_and_style/article604618.ece?token=null&ofset=0&page=1

TNS. (2007, March 12). *TNS Press Release-Final E 2007*. Retrieved March 02, 2009, from TNS: http://www.tns-global.com.hk/images/news/TNS_Press_Release_-_Final_E_2007_30124050_30164655.pdf

Tom, G., Garibaldi, B., Zeng, Y., & Pilcher, J. (1998). Consumer demand for counterfeit goods. *Psychology & Marketing*, 15 (5), pp. 405-421.

Triandis, H. C. (1995). *Individualism and Collectivism*. Boulder: Westview Press

Triandis, H., & Gelfand, M. (1998). Converging measurement of horizontal and vertical. *Journal of Personality and Social Psychology*, 74 (1), pp. 118-28.

Vanhonacker, W. (1997). "Entering China: An Unconventional Approach. *Harvard Business Review*, 75 (2), pp. 130-40.

Vongs, P. (2004, January 22). *China's New Concubines: The Kept Can Be Keepers, Too*. Retrieved March 03, 2009, from Pacific News Service: http://news.pacificnews.org/news/view_article.html?article_id=9f82750676b9ab92a2a2b7b558cc3b0e

White, D. (2009, February 7). *Adorning luxury*. Retrieved March 10, 2009, from theage.com.au: <http://www.theage.com.au/news/entertainment/books/adorning-luxury/2009/02/06/1233423474783.htmltheage.com.au>

Wilson, J., & Brennan, R. (2003). Market entry methods for western firms in China. *Asia Pacific Journal of Marketing and Logistics*, 15 (4), pp. 3-18.

Wilson, J., & Brennan, R. (2009). Relational factors in UK-Chinese international joint ventures. *European Business Review* , 21 (2), pp. 159-171.

Wong, Y., & Leung, T. (2001). *Guanxi: Relationship Marketing in a Chinese Context*. New York: International Business Press.

Yang, J., & Lee, H. (2002). Identifying key factors for successful joint venture in China. *Industrial Management & Data Systems* , 102 (2), pp. 98-109.

Yatsko, P. (2001). *New Shanghai: The Rocky Rebirth of China's Legendary City*. Singapore: John Wiley & Sons.

Zhou, L., & Hui, M. (2003). Symbolic value of foreign products in the People's Republic of China. *Journal of International Marketing* , 11 (2), pp. 36-58.

Zhou, N., & Belk, R. (2004). Chinese consumer readings of global and local. *Journal of Advertising* , 33 (3), pp. 63-76.

Zmuda, N. (2005, April 25). LUXE BIZ TAKES OFF IN CHINESE MARKET. *Footwear News : FN* , 61 (17), p. 12.