

CRITERIA FOR INTERNATIONAL MARKET SELECTION: INSIGHTS FROM EXPERTS IN COLOMBIA AND ECUADOR

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ABSTRACT

International market selection involves multiple decision-making factors, whose understanding is crucial for business success in the era of globalization. In this sense, the aim of this study is to assess the relevance of some international market selection criteria from a comparative academic perspective between Colombian and Ecuadorian professors, building upon previous research on international market selection criteria. Similarly, a quantitative method was used in this research; in this case the Analytic Hierarchy Process (AHP) was applied to 30 international business expert professors from Colombia and Ecuador. The analysis considered five general factors (Costs, Logistics, Trade Barriers, Economics, and Cultural Environment) and 23 specific sub-factors, evaluated through paired comparisons using a 1-9 scale. A geometric mean was employed to consolidate expert judgments. This research shows Colombian professors prioritized Logistics (0.2377) and Trade Barriers (0.2226), while Ecuadorian professors emphasized Trade Barriers (0.2369) and Logistics (0.2200). Country risk was identified as the most relevant sub-factor by both groups, with weights of 0.1045 and 0.0849 respectively. Cultural Environment and Costs received the lowest ratings in both countries. Therefore, the study reveals significant similarities in academic perceptions between both countries, prioritizing aspects related to medium and long-term business risks over traditionally considered factors such as costs, contributing to the existing literature on international market selection criteria assessment.

Keywords: *international market selection, decision making, comparative analysis, analytic hierarchy process, trade barriers, non-tariff barriers*

1. INTRODUCTION

In the current era of globalization, more companies are striving to have an international presence, despite the multitude of challenges that this process presents. Therefore, the study of the internationalization of business activity itself, as well as the existing methodologies for the successful selection of international markets, is increasingly becoming a critical aspect in international business to ensure success in decision making (Zain & Ng, 2006; Ashley et al., 2022; Cordova et al., 2025). Thus, the interest of companies in internationalization no longer depends only on the need to export national production surpluses, as was traditionally the case, but also

the interest in expanding abroad arises at the very moment when some companies are created (Sharma & Blomstermo, 2003; Al Qur'an, 2024).

Regardless of the reasons why companies seek to participate in the search for new foreign markets through exports, it is more common for organizations to analyze the information available in different types of databases in a clear attempt to reduce uncertainty and increase the probability of success in the decision-making process (Cano et al., 2017; Schu & Morschett, 2017). In this regard, the creation of dynamic networks and capabilities (Balboni et al., 2014), as well as according to Prange & Verdier (2011), companies only achieve satisfactory results in internationalization if an appropriate analysis process is carried out to ultimately streamline decision-making within the process of selecting markets for exporting products.

Then, it can be said that internationalization should be the subject of studies that provide reliable performance forecasts by analyzing the best market options for the potential exportable supply (Baack et al., 2019; Martín et al., 2022). In line with the above, academia is making considerable efforts to carry out in-depth research not only on the causes that lead companies to internationalization, but also on the aspects that should generally be considered to identify new markets at the time of exporting (Cuervo-Cazurra et al., 2007; Aucamp et al., 2025; Gechev, 2025). In other words, it is obvious that the internationalization of companies is crucial to enable them to access wider markets, diversify risks and take advantage of the growth opportunities offered by economic globalization, where trade barriers tend to disappear. All this supposes an increasingly competitive environment where economic, technological and regulatory changes are constant. This process requires careful analysis of market conditions, including culture, regulations, logistics, and consumer preferences. Such analysis helps avoid costly mistakes that could compromise the company's finances. Rigorous decision-making ensures objective evaluation of opportunities and risks associated with international expansion. This approach allows companies to prioritize strategies that maximize benefits while minimizing uncertainties (Perks & Hughes, 2008).

According to the previous logic, Dimitratos et al. (2011) then add that assessing the feasibility of entering a new market involves considering different variables such as, for example, entry costs, the ability to compete with local players, the available infrastructure, possible trade barriers and, in general, the specific conditions of the market of interest. Therefore, the use of advanced tools such as data analysis, scenario simulations and in-depth market studies will undoubtedly improve the quality of decisions of any type of company. Likewise, rigorous decision making promotes transparency and strategic alignment within productive organizations, ensuring that resources are allocated to initiatives with a higher probability of success. This to avoid opting for an option or path not based on facts and available information that compromises the economic and financial present of the company interested in participating in new foreign markets.

Therefore, it is often the study of techniques within the academy to identify the most appropriate way for companies to penetrate new markets. The above, considering the multiplicity of aspects and circumstances that organizations may face during the achievement of this purpose (Steenkamp et al., 2009; Al-Hyari et al., 2012). In fact, there are works that not only recognize the occurrence of different dimensions and aspects to be considered in the international market selection (IMS), but these consider the need to innovate in processes of this nature (Martín & Drogendijk, 2014; Briganti & Samson, 2019; Araya-Pizarro & Araya-Pizarro, 2019). Thus, informed decisions supported by different types of techniques in identification and selection become recurrent and relevant for organizations (Steinhäuser et al., 2020; Calof, & Viviers, 2024).

In this sense, this paper analyzes the reliability of the specific criteria of a multi-variate study on international market selection previously carried out by Baena et al., (2018) and later complemented by López-Cadavid et al., (2020). Therefore, a paired comparisons instrument is applied to a group of 30 Colombian and Ecuadorian professors who are experts in international busi-

ness, to validate and assess the choice of factors and criteria making use of the analytic hierarchy process (AHP) technique. Regarding the expert selection strategy, it should be added that the present study employs a casual or accidental sampling, in which case according to [Otzen & Manterola \(2017\)](#) it does not respond to a probability sampling method where individuals are chosen by chance and without any prior judgment. Therefore, although the study is not completely representative of the opinion of a significant number of experts in a specific area, the results are not only indicative, but also provide contextual elements compared in two Latin American cases based on 30 international business expert professors from Colombia and Ecuador.

Having said the above, it can be said that the first part of this article begins with this introduction, which describes in general terms the importance of the internationalization of companies and the selection of markets for decision making. The second part is devoted to the methodological proposal, in which a group of expert business professors are consulted on the relevance of the components (factors and variables) used in the reference article of this study. In the third part, the results are highlighted, where it is clarified what are the weights for each factor and variable of the study, distinguishing the case of Colombia and the case of Ecuador. Finally, in the fourth and last part, the conclusions are presented, in which the coincidence between the original study and the point of view of the experts, considering multi-criteria methods for decision making, is demonstrated.

2. LITERATURE REVIEW

2.1. STRATEGIES FOR TEACHING IMS FROM SCIENTIFIC LITERATURE

Since economic globalization has been making headway for years and even centuries, the role of business has sought to exploit the possibilities offered by this social and multidisciplinary phenomenon. Thus, today's entrepreneurial initiatives increasingly see business internationalization as a decisive alternative to diversify their sources of income, expand their customer base, take advantage of growth opportunities, accumulate foreign currency, increase their presence in other scenarios different from the national one, among other reasons, offered by other larger or economically dynamic markets around the world. In fact, one of the main advantages of internationalization is the possibility of increasing sales and profits by accessing developing economies or regions where products and services are new or even, in some cases, scarce. Also, by operating in international markets, companies can reduce their dependence on local economic conditions, mitigating risks associated with economic crises, fluctuations in domestic demand or regulatory changes in their country of origin ([Child & Rodrigues, 2005](#); [Bonaglia et al., 2007](#)).

However, the internationalization alternative must have as a starting point the improvement of competitiveness. Since in seeking to open to other foreign markets it will be inevitable to face a more demanding and diverse environment. This is also why companies tend to innovate, improve the quality of their products and optimize their processes, which also strengthens them in their local markets ([Casadesus-Masanell & Ricart, 2010](#)). It can even be said that internationalization itself can also shape a series of new strategies on the part of companies, as happens with economies of scale, since producing in greater volume to supply different markets ultimately reduces unit costs. It can be said then that selling in international markets also allows companies to take advantage of existing trade agreements, tax incentives and lower production costs in some regions of the world. This situation also opens the door to cultural diversification, which enriches knowledge of the global market and improves the capacity to adapt to different contexts, including knowledge transfer ([Chiao, et al., 2006](#)).

Then, according to [Lee et al. \(2012\)](#), there is no doubt that the benefits of the business internationalization alternative are enormous. All this, since they allow the strengthening of brands,

the global recognition of companies can even attract new opportunities for collaboration, investment or strategic alliances.

This is why the process of international market selection (IMS) cannot be interpreted as just another trend in the diverse field of international business management. It is a real need that can make a difference between success or failure of internationalization. The latter, which clearly depends on how those who study the data and information of the countries (consultants and researchers) through studies, must validate the decision-making process. All this, based on completely rational and logical processes that do not give room for intuitions and assumptions, but rather enhance the certainty offered by the data (Marchi, et al., 2014).

According to García (2002), SMI can be understood as a strategic process in which case, it is essential to consider tools that allow access to specific information from potential countries of interest, given that those who intend to export face an unknown environment. In this sense, it should be noted that the techniques used are both qualitative and quantitative, since the purpose of this process is to have control of the sources of consultation that will reduce uncertainty in the decision-making process of the organizations.

With respect to SMI, it should be taken into account that this process responds to the logic of internationalization of companies, which have traditionally been motivated to participate in foreign markets when certain conditions are met within the local market, such as the size of the company, the availability of resources in general, the company's experience, market penetration, the type of company, the nature of the industrial activity, the company's goals related to the mission and vision, as well as the company's networks and relationships with other organizations (Hollensen, 2007; Balboni et al., 2014). Strikingly, internationalization patterns have changed as some companies aim to conquer other markets and enter without considering the preconditions, as happens with born-global companies which start their commercial activities in the world market from the moment they emerge; all this, leaving aside stages of the traditional process of international insertion (Brenes & Leon-Darder, 2008).

In any case, this does not mean that market selection has changed its role in decision-making, since companies, regardless of their internationalization approach, whether traditional or rapid, continue to carry out studies to choose the most appropriate markets according to the circumstances and to the evidence provided by the data when analyzing potential countries (Suárez & Galván-Sánchez, 2005; Virglerova et al., 2020; Bui et al., 2025).

In this way, all these processes of research and selection of international markets will depend on adequate training in the field of international business administration, which will enable an effective transfer of knowledge and the development of specific competences for decision-making and problem analysis (Domenge, 2009). Thus, academics play a key role in the professional training of students who, as part of their learning process, increase their competences through the study of various topics that will potentially be decisive in achieving adequate results in the field of internationalization (Rincón et al., 2018). Likewise, the topics and analytical tools to be taught must be compatible with the current needs of companies that want to trade globally, requiring professionals with not only negotiation skills, but also strong skills to reduce market and financial risk through strategic decisions (Buitrago, 2015). Therefore, international business as a multidisciplinary field is fed by various techniques that are not only taken into account to feed its theoretical framework but also these techniques are relevant to ensure even the dynamism of the different operations of companies within the current economic and social order, product of the way of doing business of companies that also focus their strategies towards internationalization in a highly competitive global environment (Domenge, 2009; Buitrago, 2015).

2. 2. THE ACADEMIC PERSPECTIVE ABOUT BUSINESS AND INTERNATIONAL MARKETS

In the field of academic perception on specific topics that occur in the business world, some studies were found that addressed this approach, but in any case, sufficient to demonstrate the importance of academic perception in enterprises. [Dunn & Liang \(2011\)](#) compare the positions of academics who teach in the fields of entrepreneurship and finance in relation to financial management, finding points in common in most of the topics, among which are the financing of fixed assets, while there are divergences regarding the use of liquidity and savings, rapid growth, cash balances and the underestimation of cash flow. Another outstanding example at the business level corresponds to the analysis of [Swortzel et al. \(2001\)](#), which seeks to measure the most relevant factors for the adoption of information technologies in the labor field from the criteria of 24 expert professors, finding that the most relevant factors are related to personnel training and access to technological tools.

Regarding organizational marketing, [Oplatka et al. \(2002\)](#), measured the point of view of 12 experienced professors in the business area specialized in management, highlighting that, from their perspective as educators and researchers, marketing is a concept linked to sales that is built from susceptible factors for the consumer such as image, perception of benefits and the establishment of relationships. However, this concept does not act uniformly among teachers, due to the great diversity of perceptions that the academic community has towards the business world and the way in which theoretical strategies are applied in practice, also highlighting negative aspects within business activities such as extreme promotional aggressiveness or the view of the consumer as an object with only transactional purposes ([Oplatka, 2006](#)).

Teachers' perceptions have played an important role in assessing entrepreneurial skills. [Polat \(2017\)](#) measured how teachers perceived the skills of 34 entrepreneurs in his study. The research identified entrepreneurs' strengths in areas such as self-confidence, achievement motivation, and internal control. Their weaknesses were found in tolerance for ambiguity, innovation capacity, and risk management. These findings helped establish strategies and recommendations to improve entrepreneurial performance.

Similarly, [Ali et al. \(2012\)](#), coincide the vision and opinion of teachers was the key element to understand the high need for business ethics teaching programs within universities, considering that it is an added value in the business world, due to the contribution they make to the social development of the community, which ultimately ends up translating into an improvement of relational ties with consumers and improves the perception of the image to the market. Complementing the above, [Hardré & Sullivan \(2008\)](#) emphasize the importance of the application of new strategies for the training of students, considering that they help to empower and qualify future professionals for decision making in the working world.

About IMS, [Saman & Nasir \(2014\)](#) analyze certain specific factors that may influence the selection of international markets in the case of construction firms. They identified variables grouped into four key dimensions: country, market, company, and project. The results show that company-specific factors (capabilities, experience, risk management, and reputation) are the most influential in the market selection decision. This provides tools for internationalization strategy and encourages more informed practices in the sector that can be extrapolated to other sectors. However, as these are internal factors associated with the company's competitiveness, further research is needed into techniques that use data and specialized information to compare markets to determine the best possible option, considering that the company seeking to internationalize can strictly meet this challenge. In other words, as [Papadopoulos & Martín Martín \(2011\)](#) state, there are still several challenges in building models for selecting international markets.

Technically, they highlight that the IMS process is based on sequential decisions and limited rationality, given the diversity and large number of foreign markets. In this regard, the use of a sequential, stage-by-stage selection approach is currently highlighted: first, a pre-selection is made using secondary data (macro-factors) to rule out unattractive markets, and then a more detailed analysis is applied to the candidate markets. In this regard, the efficient search for comparative information on countries, industries, and consumers is crucial to avoid biases in capturing the full complexity of the process. Therefore, it is necessary to develop more integrative and dynamic methods that combine macro, sectoral, and micro-business factors to optimize decision-making in internationalization.

Similarly, **Rahman (2003)** also delves into the subject and studies the IMS process in successful internationalized companies using the “grounded theory” technique, understood as a qualitative research approach whose main objective is to generate theories from the data collected during the research process, without starting from previous hypotheses or theories. Thus, the evidence in this case suggests that companies first evaluate the attractiveness of countries based on market size, using macro- and microeconomic variables. Second, the evaluation is completed by considering costs, structural compatibility, government policies, and other issues of this type. Although strikingly, companies complement the process with “management feel,” that is, the intuition and judgment of management in the final stage of evaluation, reflecting the influence of less quantifiable factors such as the perceptions of stakeholders.

Thus, companies today face opportunities and challenges in developing their marketing and international business strategies. In this regard, digital technologies must be fully mastered by companies seeking foreign markets. This is because they facilitate the selection of international markets, promote the efficient implementation of internationalization processes, and are also key to accessing strategic information and data. Digitization has a clear disruptive impact on traditional internationalization modes, requiring companies to develop new skills and strategic models (**Hunady et al., 2025**). Companies must develop specific digital capabilities by updating and expanding their knowledge of strategic adaptation. This preparation enables them to leverage competitive advantages in increasingly connected environments. In today’s international context, digital platforms, artificial intelligence, and big data have become indispensable tools (**Katsikeas, Leonidou, & Zeriti, 2020; Gawel, Mroczek-Dąbrowska & Pietrzykowski, 2023; Agnihotri et al., 2023**).

Based on the above, although theoretical studies were found that use various methods to measure academic perception of business issues, including in this case the IMS process. Within the present research, as this is an important area of knowledge for study for the reasons already mentioned, the current study seeks to analyze the criteria (factors and variables) described by **Baena et al., (2018)** and **López-Cadavid et al., (2020)**, bearing in mind the diverse inclusion of their methodological approaches. Thus, this study seeks to measure the perception of two groups of teachers who are experts in international business at universities in Colombia and Ecuador, using a multi-criteria analysis methodology to determine the level of relevance they assign to the intrinsic variables in IMS processes. Based on this, it is hoped that the results will allow for an analysis of the possible parity or divergence between the criteria of both academic groups and contrast their vision with other studies and the export situation of both countries.

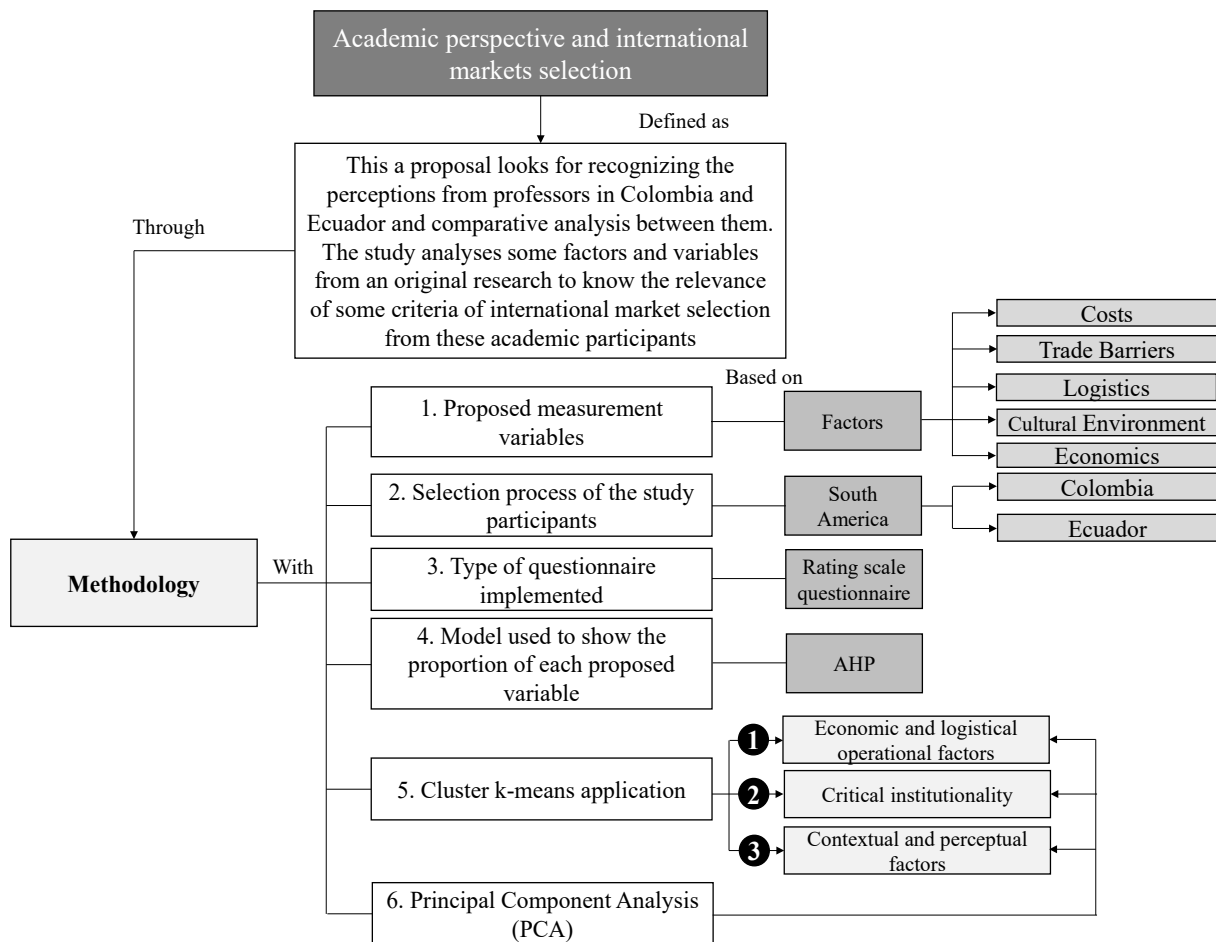
3. METHODOLOGY

3.1. THE SEGMENTS OF ADOPTED IN THE CURRENT STUDY

The proposed methodology for analyzing teachers’ perceptions of the factors influencing international business is divided into six segments. The first segment deals with the proposed mea-

surement variables based on several empirical references. The second describes the selection process of the study participants and their origin. Third, it indicates the type of questionnaire used and how the variables were compared. Fourth, the model used to show the proportion of each proposed variable with respect to the expert teachers' judgments is discussed. Fifth, a structural analysis of sub-factors is presented using clustering and dimensionality reduction techniques to identify latent patterns and validate the grouping structure. Lastly, the study adopts principal component analysis (PCA) to check the validity of the criteria considered. Thus, Figure 1 shows, in detail, the methodological structure of the present study carried out in both Colombia and Ecuador. The above, specifically among academic participants from different universities in the two countries considered as the study segment.

Figure 1. Methodological structure for current study



Source: Own elaboration

The study methodology shown in Figure 1 is crucial as it defines the validity and consistency of our findings. The identification of proposed measurement variables ensures a solid conceptual framework. The participant selection process guarantees sample relevance, while the questionnaire type determines information quality and reliability. The combined approach using variable weighting models, K-means cluster analysis, and PCA serves two purposes. First, it identifies latent patterns, and second, it reduces data complexity. Together, these techniques strengthen empirical interpretation.

3. 2. SELECTION OF MEASUREMENT FACTORS

According to [Viswanathan & Jha \(2019\)](#), to know the influence of the different dimensions involved in the selection of international markets, it is necessary to establish a structure that encompasses factors from different perspectives, seeking to simulate the variables involved in the international environment faced by companies daily. Thus, for the present study, the categories previously proposed by [Baena et al., \(2018\)](#) and [López-Cadavid et al., \(2020\)](#) were considered, which comprise a total of 5 general and 23 specific factors, as indicated in Table 1.

Table 1. Proposed measurement factors

General factors	Sub-factors
Costs	Market reference price
	International transportation cost
	Costs in customs and border
	Internal transport
	Official exchange rate
Logistics	Transit time
	Frequency
	Geographical distance
	Logistics performance index
	Geographic location
Trade Barriers	Tariffs barriers
	Non tariffs barriers
	Index of economic freedom
	International competitiveness
	Protectionism in general
Economics	Risk country time to resolve insolvency
	Cost of living index
	PIB per capita
	Unemployment rate
Cultural Environment	Ease of doing business
	Corruption perceptions index
	Globalization index
	Cultural distance

Source: Own elaboration based on [Baena et al., \(2018\)](#) and [López-Cadavid et al., \(2020\)](#)

3. 3. EXPERT SELECTION PROCESS

To develop a comparative study on the perspectives of international business teachers regarding the selection of international markets, a total of 30 academics from 6 universities located in Colombia and Ecuador were considered, as shown in Figure 2. Likewise, the professors considered for the study belong to this area of knowledge and teach different subjects related to it, so knowing their criteria regarding the factors raised could help to improve the perspective of international business teaching.

It is essential to emphasize that the non-probabilistic sampling approach utilized in this study imposes inherent limitations on the extrapolation of findings. While this methodological choice allowed for targeted access to subject matter experts, the results should be understood within

the specific context of the selected academic institutions in Colombia and Ecuador, rather than as representative of broader academic consensus. This research prioritizes analytical depth over statistical representativeness, focusing on the insights derived from expert judgment.

Figure 2. Professors participating in the study



Source: Own elaboration

3. 4. INSTRUMENT AND MEASUREMENT SCALE

The information was gathered through face-to-face and electronic interviews with professors and researchers in international trade and business from the selected universities, aiming to obtain their assessments of the factors based on their academic, research, and professional experience in the field. This questionnaire was designed with the objective of comparing the general and specific dimensions with each other using a numerical scale from 1 (equally important) to 9 (more important) as proposed by Saaty (2004), as illustrated in Table 2.

Table 2. Rating scale of the questionnaires

Rating scale	
If alternative X is ... Y	#
Equally important	1
Barely more important	3
Quite more important	5
Much more important	7
Absolutely more important	9
Intermediate judgments	2, 4, 6, 8

Source: Own elaboration based on Saaty (2004)

3. 5. ANALYTIC HIERARCHY PROCESS (AHP)

This model was selected because of its usefulness in measuring judgments and establishing a hierarchical order among the proposed variables. This method, proposed by Saaty in the 1980s, is based on the division and comparison of factors and sub-factors in multiple levels, with the objective of knowing their order of importance according to the experts' rating. Initially, the judgments collected are entered through a paired comparison system in which the proportion of each of the general and specific variables is obtained as a result. Subsequently, the eigenvalue and eigenvector method proposed by Saaty & Kearns (1985) is followed. Finally, the resulting data are collected using geometric means, considering the diversity of expert opinions, as suggested by Forman & Peniwati (1998). The steps applied in this model are shown in Table 3 below.

It is important to acknowledge a methodological consideration inherent to the AHP structure. When comparing factors that contain differing numbers of sub-factors, there exists a potential for mathematical bias in the local weight calculations. Specifically, factors with fewer sub-factors (such as Economics and Cultural Environment with four sub-factors each) may exhibit relatively higher individual sub-factor weights compared to factors containing more numerous sub-components. This is a structural characteristic of hierarchical weighting systems rather than a measurement error. To address this consideration, our analytical framework employs two key approaches. First, we calculate global weights that incorporate both the general factor weights and the specific sub-factor weights, which helps normalize the effect of hierarchical structure differences. Second, the subsequent analytical stages of this study will employ complementary techniques that examine the data through different mathematical frameworks, providing methodological triangulation. This multi-method approach strengthens the overall analytical robustness when working with complex hierarchical factor structures.

Table 3. Methodological process of the AHP model

Considering the measurement scale of 1 to 9 points, a paired matrix was developed to cover both general and specific factors, resulting in the proportion of these from the academics' point of view.	$A=[a_{ij}] \begin{bmatrix} 1 & a_{12} & \cdots & a_{1n} \\ a_{21} & 1 & \cdots & a_{2n} \\ \vdots & \vdots & \ddots & \vdots \\ a_{n1} & a_{1n2} & \cdots & 1 \end{bmatrix} \quad (1)$
After forming the paired matrices corresponding to the variables, the results of the eigenvalues and eigenvectors were determined.	$W=\begin{bmatrix} \frac{W_1}{W_1} & \frac{W_1}{W_2} & \cdots & \frac{W_1}{W_n} \\ \frac{W_2}{W_1} & \frac{W_2}{W_2} & \cdots & \frac{W_2}{W_n} \\ \vdots & \vdots & \ddots & \vdots \\ \frac{W_n}{W_1} & \frac{W_n}{W_2} & \cdots & \frac{W_n}{W_n} \end{bmatrix} \quad (2)$ $A \times K = \begin{bmatrix} 1 & a_{12} & \cdots & a_{1n} \\ a_{21} & 1 & \cdots & a_{2n} \\ \vdots & \vdots & \ddots & \vdots \\ a_{n1} & \cdots & a_{1n2} & 1 \end{bmatrix} \times \begin{bmatrix} W \\ W_2 \\ \vdots \\ W_n \end{bmatrix} = \begin{bmatrix} W'_1 \\ W'_2 \\ \vdots \\ W'_n \end{bmatrix} \quad (3)$ $\lambda \text{Max} = \left(\frac{1}{n}\right) \times \left(\frac{W'_1}{W_1} + \frac{W'_2}{W_2} + \cdots + \frac{W'_n}{W_n}\right) \quad (4)$
Next, the consistency of the final judgments that each academic gave to the factors was evaluated to verify their congruence on a scale of 0 to 1, using the Consistency Index (CI), Randomness Index (RI) and, finally, the Consistency Ratio (CR).	$CI = \frac{\lambda_{\text{max}} - n}{n-1} \quad (5)$ $RI = \left(\frac{1.98(n-2)}{n}\right) \quad (6)$ $CR = \frac{CI}{RI} \quad (7)$
The consolidation of the results obtained from each expert was carried out using the geometric mean.	$a_{ij}^{\text{Global}} = \prod_{k=1}^m (a_{ij}^k)^{a_k} \quad (8)$

Source: Own elaboration based on Saaty & Kearns (1985) and Forman & Peniwati (1998)

3. 6. STRUCTURAL ANALYSIS OF SUB-FACTORS

To advance from a descriptive comparison toward a more structured understanding of the relationships between the sub-factors considered, we incorporate in this section an exploratory analysis based on clustering and dimensionality reduction techniques. Our purpose is to use the valuations assigned by professionals from the two analyzed countries as input to identify common patterns and divergences that allow us to reorganize the sub-factors into empirically coherent groups. This new classification -derived from the data and not imposed a priori- seeks to facilitate standardization and comparability of the analysis in future international or regional applications, while validating the a priori grouping performed.

The analysis is based on the data matrix that collects the average weights assigned by experts from Colombia and Ecuador to a set of 23 sub-factors. For each sub-factor, the average of the weights assigned by experts from each country was used, generating a matrix of 23 rows (sub-factors) $\times$ 2 columns (countries). This matrix synthesizes the relative perception of importance of each criterion from both national perspectives. Thus, instead of having the individual valuation of each expert, we have a country average for each sub-factor. To ensure comparability between variables and avoid biases in cluster formation, the average weights assigned by country were standardized before applying the methodologies.

First, K-means cluster analysis was used to identify grouping patterns among sub-factors based on their valuation profile between countries. The objective is to identify similar patterns in how these factors are valued by both countries. This classification contributes to synthesizing the dispersion of criteria with a result clustered into three relevant analytical dimensions or clusters.

Subsequently, PCA was applied to reduce the dimensionality of the data and visualize the relative distribution of sub-factors in a two-dimensional space. The combination of both techniques allows for the detection of latent structures in the valuations and the establishment of reusable analytical typologies.

These techniques enable the identification of similar patterns among sub-factors based on the average valuation given in each country, and visualization of their joint behavior in a reduced dimensional space. This quantitative approach seeks to provide a more synthetic and structured view of the set of criteria used (factors and sub-factors), facilitating their interpretation and opening the possibility of generating analytical categories applicable to comparative studies or practical country comparison tools. Additionally, the combination of K-means analysis and PCA offers a structured view of the sub-factor set.

Basically, it should be noted that the incorporation of these techniques offers a methodological and analytical contribution that allows reinterpreting the data from a structural perspective, facilitating the identification of common or divergent valuation patterns between countries, and proposing a solid foundation for future comparative studies.

4. FINDINGS

4. 1. FACTOR PRIORITIZATION RESULTS

The interviews applied to the international business teachers, together with the application of the AHP model, made it possible to reflect the academic perspective of the Colombian and Ecuadorian teachers with respect to the variables involved in the MES processes. Likewise, by knowing the judgments given to the variables at different levels, a comparative analysis was made possible between the ratings of both study groups, highlighting the main aspects in which there was greater parity and divergence.

First, the analysis of the teachers belonging to the Colombian universities revealed that the factor with the greatest influence was Logistics (0.2377), followed by Trade Barriers (0.2226), the Economic aspect (0.2125), Costs (0.1967) and, finally, Environment and Culture (0.1304), as shown in Table 4. In addition to the above, although the distance between most of the judgments was not too noticeable, the position of the Colombian educators was clear in highlighting their preference for the logistics variable. This behavior can be justified through the literature, where logistics can implicitly entail different determining variables for business performance, such as distance, mode of transportation and the ability to respond in a timely manner to customer orders (Steenkamp et al., 2009; Escandón-Barbosa et al., 2016; Schu & Morschett, 2017).

Table 4. Perceptions of Colombian professors

General factors	General weight	Ranking	Sub-factors	Local weights	Local ranking	Global weight	Global ranking
Costs	0,1967	4	Market reference price	0,2567	1	0,0505	8
			International transportation cost	0,2167	4	0,0426	13
			Costs in customs and border	0,2249	3	0,0442	12
			Internal transport	0,2282	2	0,0449	10
			Official exchange rate	0,0735	5	0,0145	23
Trade Barriers	0,2226	2	Tariffs barriers	0,1629	4	0,0363	16
			Protectionism in general	0,2382	2	0,0530	6
			Index of economic freedom	0,1106	5	0,0246	20
			Non tariffs barriers	0,2567	1	0,0572	3
			International competitiveness	0,2316	3	0,0516	7
Logistics	0,2377	1	Logistics performance index	0,2353	2	0,0559	4
			Transit time	0,2883	1	0,0685	2
			Frequency	0,1299	5	0,0309	17
			Geographical distance	0,1882	3	0,0447	11
			Geographic location	0,1582	4	0,0376	15
Cultural Environment	0,1304	5	Ease of doing business	0,4111	1	0,0536	5
			Corruption perceptions index	0,1661	4	0,0217	22
			Cultural distance	0,2134	2	0,0278	18
			Globalization index	0,2094	3	0,0273	19
Economics	0,2125	3	PIB per capita	0,1813	3	0,0385	14
			Unemployment rate	0,1066	4	0,0226	21
			Cost of living index	0,2203	2	0,0468	9
			Risk country time to resolve insolvency	0,4918	1	0,1045	1

Source: own elaboration

In contrast to the above, the result obtained from the judgments of Ecuadorian educators reflected that trade barriers (0.2369) were the most relevant factor in their overall perspective, showing that exporting companies may be especially sensitive to negative variations in trade conditions in the destination market, such as increased tariffs and requirements on products (Devadoss et al., 2009; Lotfi & Karim, 2016; Virglerova et al., 2020). This shows that it is not enough for companies to participate in global value chains or establish relationships with buyers; they must also take advantage of their presence in international markets to diversify their supply and destinations, avoiding dependence on a single strategic ally (Gereffi, 2011).

Meanwhile, the order of relevance of the rest of the general factors was Logistics (0.2200), Economic aspect (0.2186), Costs (0.1962) and Environment and culture (0.1283), as shown in Table 5. Such judgments, left in evidence the existence of several similarities between the ratings of teachers from Colombia and Ecuador regarding the general factors, highlighting the aspects of trade barriers, logistics and economics as the most influential for internationalization from their academic-research point of view. Likewise, the results allowed affirming that none of the conglomerates of participants gave high relevance to the factors Costs and Environment and Culture, demonstrating a clear homogeneity in the thinking of university educators when evaluating the general variables that can have the greatest impact on the stability of companies in the international environment.

As for the local level judgments, the priority given by the study groups to some specific sub-factors such as country risk (49.18%) and ease of doing business (41.11%) for Colombia, and country risk (38.86%) and globalization index (34.21%) for Ecuador, was notorious. Although these percentages highlighted the strong preferences of the groups of educators at the local level, these proportions could be affected to some extent by the dimensions that fit them, since both the economic aspect and the environment and culture were the only categories that only contained 4 sub-factors in each, increasing the relative proportion of their ratings.

Table 5. Perceptions of Ecuadorian professors

General factors	General weight	Ranking	Sub-factors	Local weights	Local ranking	Global weight	Global ranking
Costs	0,1962	4	Market reference price	0,2678	1	0,0525	5
			International transportation cost	0,1632	4	0,032	19
			Costs in customs and border	0,2539	2	0,0498	7
			Internal transport	0,2339	3	0,0459	11
			Official exchange rate	0,0811	5	0,0159	23
Trade Barriers	0,2369	1	Tariffs barriers	0,2083	2	0,0493	8
			Protectionism in general	0,1765	4	0,0418	14
			Index of economic freedom	0,2059	3	0,0488	9
			Non tariffs barriers	0,1527	5	0,0362	16
			International competitiveness	0,2567	1	0,0608	2
Logistics	0,22	2	Logistics performance index	0,2009	3	0,0442	12
			Transit time	0,2432	1	0,0535	3
			Frequency	0,139	5	0,0306	20
			Geographical distance	0,2324	2	0,0511	6
			Geographic location	0,1847	4	0,0406	15
Cultural Environment	0,1283	5	Ease of doing business	0,2327	3	0,0299	21
			Corruption perceptions index	0,274	2	0,0352	17
			Cultural distance	0,1512	4	0,0194	22
			Globalization index	0,3421	1	0,0439	13
Economics	0,2186	3	PIB per capita	0,2424	2	0,053	4
			Unemployment rate	0,1479	4	0,0323	18
			Cost of living index	0,2211	3	0,0483	10
			Risk country time to resolve insolvency	0,3886	1	0,0849	1

Source: Own elaboration

On the other hand, the judgments given to the global variables were obtained by multiplying the general proportion with the specific one, and although they revealed a much more heterogeneous perspective between the two study groups, the results of the AHP model at the global level highlighted agreement on 5 specific variables: country risk, transit time, international competition, price at destination and cost of living at destination. In this regard, it was noteworthy that the country's risk sub-factor had the highest proportion of importance among the 23 variables proposed in the two groups of teachers. These results show that the similarity in the

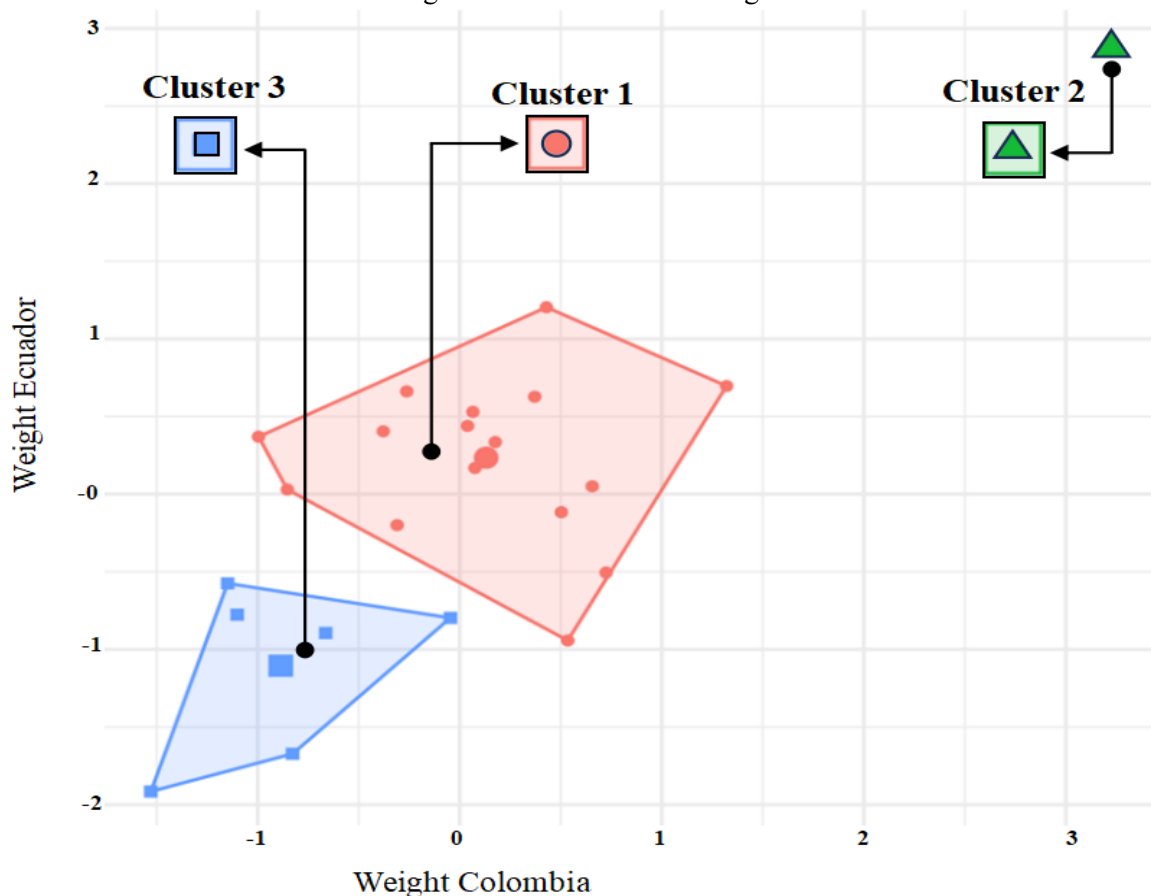
ratings of the general factors was also present at a global level and indicate that the vision and experience of the teachers may be influenced by the different competitive and macroeconomic indicators intrinsic to the determination of the risk represented by an international market (Oetzel et al., 2001; Meschi & Riccio, 2008; Hain, 2011).

Finally, with respect to the variables with the lowest scores at the global level, both the group of teachers from Colombia and Ecuador were unanimous in considering that the variables involved in the environment and culture dimension affect IMS processes to a lesser extent. This position may have been affected by the fact that the main export destinations of these two countries are markets belonging to the American continent that have cultural similarities and do not require greater efforts to enter negotiations, such as the United States, Panama, Brazil, Mexico and the United States: United States, Panama, Brazil, Mexico, Peru and Chile (ProEcuador, 2019; MinCIT, 2019). However, in the face of increased trade with countries belonging to other continents, such strategies should be strengthened both in practice and in research and teaching (Stahl & Tung, 2015).

4.2. SUB-FACTOR CLUSTERING USING K-MEANS

In this study was applied the K-means algorithm to the average weights assigned to the 23 sub-factors by experts from Colombia and Ecuador. The sub-factors grouped in each cluster show conceptual coherence, which allows us to provide a nominative interpretation to each cluster. This is useful not only for clarifying the internal structure of the valued factors but also for establishing an analytical typology that can be reused in comparative studies. This categorization provides a useful conceptual framework for decision-making and the development of practical international prioritization tools.

Figure 3. Sub-factor clustering



Source: Own elaboration

From the cluster analysis (Figure 3), three natural groups of sub-factors were identified: (1) a logistical-operational cluster, which groups key structural variables for international trade; (2) a critical institutional cluster, dominated by the ‘country risk’ sub-factor; and (3) a contextual-perceptual cluster, composed of variables that reflect macroeconomic, institutional, and cultural conditions that, while relevant, present lower average weight or variability. Thus, instead of discussing 23 dispersed sub-factors, we can discuss 3 grouped dimensions.

Cluster 1 Economic and logistical-operational factors (Table 6): Represents the tangible elements that determine the practical viability of international trade. It integrates economic-operational and logistical environment factors, all related to access, costs, and structural conditions of trade. Specifically, it integrates 16 sub-factors with moderate and similar weights in both countries (same average for both countries of 0.0459 and 0.0468 respectively for Colombia and Ecuador). This suggests a shared perception regarding their relative importance in internationalization decision-making. This group includes the following variables:

Table 6. Cluster 1 Economic and logistical-operational factors

Sub-factor	Cluster
Market reference price	1
Costs in customs and border	1
Internal transport	1
Tariffs barriers	1
Protectionism in general	1
Index of economic freedom	1
Non tariffs barriers	1
International competitiveness	1
Logistics performance index	1
Transit time	1
Geographical distance	1
Geographic location	1
Ease of doing business	1
Globalization index	1
PIB per capita	1
Cost of living index	1

Source: Own elaboration

Cluster 2 Critical institutional: This factor consists solely of the sub-factor ‘country risk and time to resolve insolvency,’ which is more relevant for Colombia (0.104) than for Ecuador (0.085). It stands out due to its significantly higher weight and its capacity to condense the systemic uncertainty component.

Cluster 3 Contextual and perceptual factors (Table 7): This category includes factors of lesser relative importance, as evidenced by their low scores in both samples (with averages of 0.0267 in Colombia and 0.0276 in Ecuador). Specifically, it incorporates variables such as the official exchange rate, perceived corruption, cultural distance, and unemployment. These represent contextual or indirect dimensions that impact the economic environment from a macroeconomic perspective, while also influencing the operational environment from sociopolitical, institutional, or cultural standpoints.

Table 7. Cluster 3 Contextual and perceptual factors

Sub-factor	Cluster
International transportation cost	3
Official exchange rate	3
Frequency	3
Corruption perceptions index	3
Cultural distance	3
Unemployment rate	3

Source: Own elaboration

These results reaffirm the existence of similar judgment patterns among academics from both countries and offer external validation to the weights obtained with AHP and the initial sub-factor classification, thus reinforcing the robustness of the multi-criteria approach adopted. Additionally, it identifies country risk as the most influential factor (extreme in weight).

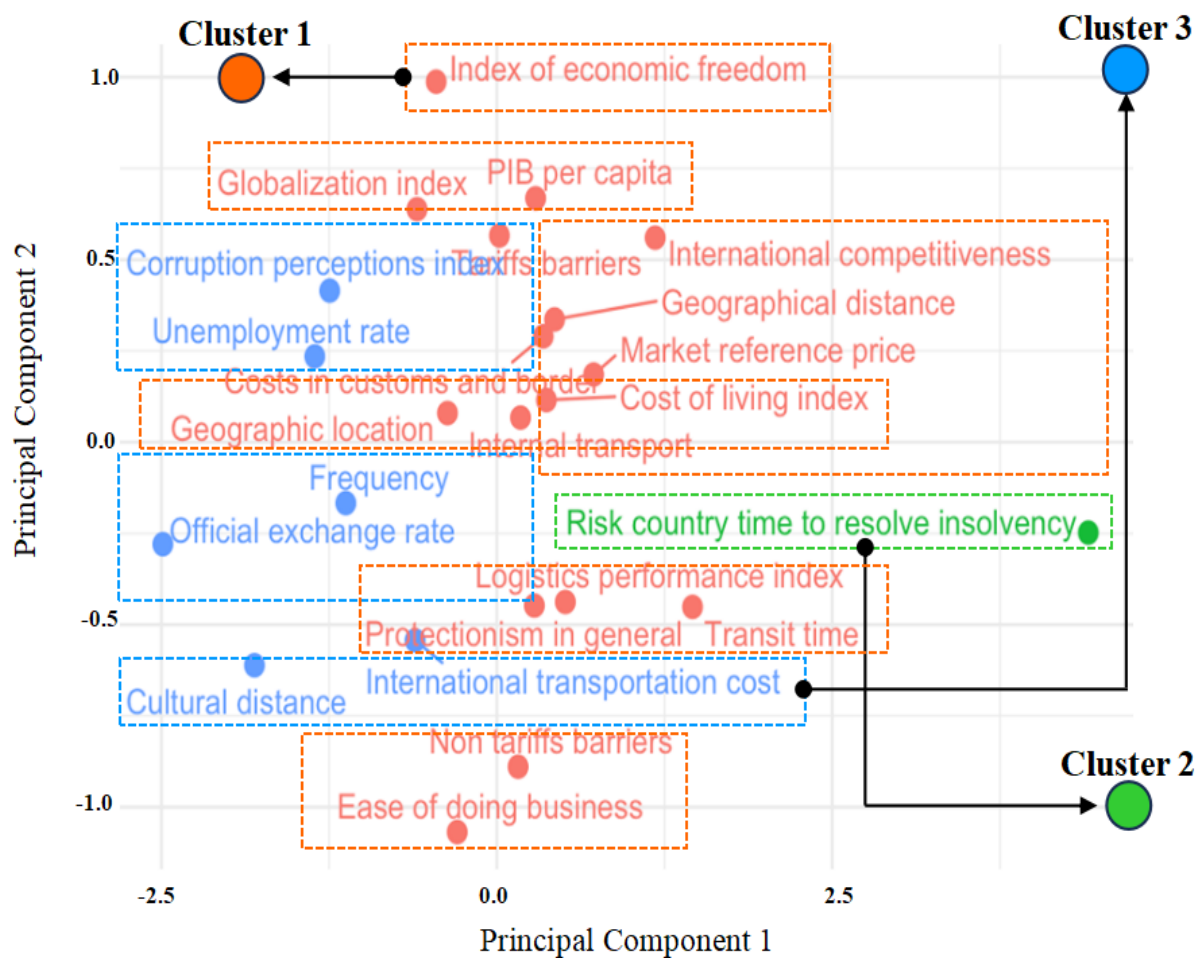
4. 3. PRINCIPAL COMPONENT ANALYSIS (PCA)

As a complement to cluster analysis, PCA was applied to visually represent the relationship between sub-factors and their integration in the identified clusters, based on their joint variation in the weights assigned by country.

Given that the analysis considers only two variables (Weight_Colombia and Weight_Ecuador), the original weight space and the plane projected by PCA show high visual coincidence. However, while K-means focuses on the direct grouping of sub-factors based on their values, PCA reveals the directions of maximum variability, providing additional geometric validation of the identified clusters. It should be noted that, although both graphs represent the same sub-factors, their positions do not directly coincide since PCA transforms the original coordinates (Weight_Colombia and Weight_Ecuador) into a new basis of principal components (Dim.1 and Dim.2). This transformation, based on linear combinations that maximize variance, explains the visual differences between both spaces.

The results (Figure 4) show that the first two principal components explain a significant proportion of the total variance, allowing a clear graphical representation of the perceptual space between countries and sub-factors. When projecting the sub-factors in this reduced space, it is observed that the groupings generated by K-means occupy differentiated regions, which statistically supports the emerging structure.

Figure 4. PCA of sub-factors identifying their cluster membership



Source: Own elaboration

In particular, the sub-factors belonging to Cluster 1 (logistical-operational factors) appear more dispersed in the principal component space, distributed across different areas of the graph. This dispersion suggests greater heterogeneity in the weightings assigned by Colombia and Ecuador, indicating differences in perception or relevance of the sub-factors integrated in this cluster.

Conversely, the sub-factors grouped in Cluster 3 (contextual and perceptual factors) are concentrated in a specific region of the PCA plane, mainly in the left area of the graph. This proximity indicates that these factors share a similar valuation profile between countries and present low relative variability, which reinforces the internal coherence of the group.

Finally, the sub-factor included in Cluster 2 (country risk) appears as a clearly isolated point toward the right of the graph. This extreme position is coherent with its unusually high weight compared to the rest of the sub-factors and reflects its evaluative uniqueness, standing out as a critical criterion that does not share the pattern of any other group.

The correspondence between the identified clusters and the PCA projections reinforces the internal consistency of the approach, providing a valid tool for understanding how the factors that influence internationalization from a comparative perspective are articulated.

5. DISCUSSION

While the literature on IMS processes supports validated categories, our analysis does not seek to replace them. Instead, we contrast them empirically using K-means cluster analysis and PCA to identify patterns in subfactor assessments by experts from two countries. The observed imbalance -including a cluster with a single variable- reflects the uniqueness of “country risk.” This factor is perceived distinctly and appears isolated in both cluster and PCA results. The size disparity between groups does not compromise conceptual coherence, which we prioritized over numerical symmetry.

Our selection of three clusters was based on statistical criteria and visualization of consistent patterns. This approach balances simplification with fidelity to the data structure. By integrating literature’s conceptual soundness with multivariate methods’ exploratory capacity, we enrich interpretation and provide empirical evidence for comparative contexts.

In the same way, findings show that, although there is relative convergence between the assessments of Colombian and Ecuadorian teachers regarding the factors of the IMS process considered, the priorities identified respond to different national contexts. For Colombian academics, logistics emerges as the most important variable, which is consistent with the literature that highlights its cross-cutting role in international competitiveness by integrating distance, transport infrastructure, and responsiveness to demand. This emphasis suggests that, in environments where connectivity is a challenge, logistics is a critical determinant of incorporation into global markets.

Similarly, for their part, Ecuadorian teachers gave greater significance to trade barriers, reflecting a concern about the vulnerability of exporting companies to tariff and non-tariff measures. This result can be interpreted as a sign that, in economies with less productive diversification, changes in access to international markets represent a structural risk. Taken together, both profiles show that the design of policies and business strategies must consider both logistics infrastructure and the stability of trade conditions, dimensions that, far from being mutually exclusive, complement each other to ensure sustainable international incorporation.

6. CONCLUSION

Globalization has made international expansion integral to today’s business landscape, offering significant advantages for organizational growth and profitability. Decision-making plays a vital role in determining success or failure in international markets, ensuring benefits translate to business performance (Prange & Verdier, 2011; Schu & Morschett, 2017). The market selection process encompasses various dimensions and factors, ranging from financial and economic aspects to logistical and cultural considerations. This study builds upon work by Baena et al. (2018) and López-Cadavid et al. (2020), which considers multiple variables intrinsic to internationalization processes. Their approach provides a broader vision of what foreign market entry entails.

Based on the above context, the objective of this study is to measure and analyze these dimensions based on the academic-research perception of 30 university professors in international business from Colombia and Ecuador. Such an approach is driven by the remarkable relevance that multiple studies have given to the perspective of professors when giving their opinion and proposing solutions to different business topics such as finance, adoption of new technologies in the labor field, marketing, entrepreneurship, and business ethics (Swortzel et al., 2001; Oplatka, 2006; Dunn, Liang, 2011; Ali et al., 2012; Polat, 2017). Likewise, it is proposed in the absence of studies focused on the teaching vision regarding the selection of international markets and as a means, through which the different academic visions are compared against the aspects highlighted by other theoretical references and the context of each country to which the educators belong.

As for the findings obtained from the analysis of the teachers' perceptions, it was possible to identify the points of relative similarity and divergence between the study groups. This made it possible to highlight the unanimous way in which the vision of the educators' conglomerates prioritizes their selection of markets through aspects related to risk issues that could affect international business in the medium and long term, above traditionally prioritized aspects such as costs. Similarly, the environment and culture represented the least importance for the internationalization process within the general academic vision, becoming a possible disadvantage seeking to explore external markets outside the usual export range of these countries (Meschi & Riccio, 2008; Stahl & Tung, 2015).

With the objective of enriching the interpretation of weights assigned by country to the different sub-factors, and providing a reusable analytical structure, two complementary exploratory techniques were incorporated: cluster analysis (K-means) and PCA. These techniques allow revealing latent patterns in the data and reducing their complexity, without losing relevant information for decision-making in internationalization processes and without imposing a priori classification.

The K-means analysis allowed the identification of three clusters of sub-factors, grouped based on similarity in the average weights assigned by Colombia and Ecuador. These groups were interpreted as: (1) logistical-operational factors, which include variables such as transport, customs, or infrastructure; (2) critical institutional factors, dominated by country risk; and (3) contextual and perceptual factors, such as exchange rate, cultural distance, or corruption perception. This classification provides a structured and synthetic view of the criteria that guide internationalization decisions and allows progress toward possible practical applications in prioritization matrices or market selection models.

Complementarily, PCA was used to reduce the dimensionality of the sub-factor set and graphically represent their relationship with the analyzed countries. The results showed that an important part of the variability can be explained through two principal components, which facilitates the identification of differences and similarities in valuations between countries. Additionally, the previously identified clusters are distributed coherently in the component plane, which reinforces the internal validity of the classification obtained through K-means.

It is imperative to acknowledge the methodological limitations of this research. The non-probabilistic sampling approach and the relatively modest sample size of 30 professors significantly constrain the statistical power and generalizability of our findings. This limitation may have affected the robustness of comparative analyses between countries and potentially restricted the detection of more nuanced patterns in the data. Nevertheless, consistency in expert judgments regarding key factors such as country risk and logistics suggests certain valuable insights despite these constraints. Rather than presenting these results as broadly representative, they should be interpreted as preliminary evidence that provides contextual understanding of academic perspectives on international market selection criteria in Latin America. Furthermore, as noted in the methodology section, the AHP structure introduces potential weighting biases for factors with different sub-factors, though our multi-method approach (using global weights, cluster analysis, and PCA) helps mitigate this concern. These limitations suggest that while our findings provide valuable contextual insights into academic perspectives on IMS criteria in Colombia and Ecuador, they should be considered preliminary evidence rather than definitive conclusions about broader academic consensus in Latin America.

A notable contextual limitation of this study concerns the cultural proximity of the main trading partners for both Colombia and Ecuador. The lower importance assigned to Cultural Environment factors by professors from both countries likely reflects their predominant trade relationships with culturally similar markets in the Americas. This finding should not be generalized to contexts where firms engage with culturally distant markets in Asia, Africa, or the Middle

East. Future research should include academic perspectives from countries with more diverse trading partners to determine whether the prioritization of logistical and trade barrier factors over cultural considerations is regionally specific or more broadly applicable in international market selection processes.

However, although the PCA applied in this study starts from only two dimensions (average weights assigned by country), its methodological utility goes beyond visualization. The adopted approach offers an analytical springboard that can be extended in future work by incorporating new countries, additional categories, or strategic dimensions, thus allowing a more robust structural analysis through multivariate techniques that reveal latent patterns with greater depth.

A possible future development of this methodology could consist of applying exploratory factor analysis to reduce the number of sub-factors to latent dimensions, allowing comparison of this structure with the grouping obtained through K-means. This would require expanding the database with more countries or observations to ensure the statistical viability of the model. In general terms, this study contributes directly to research in the field of academic perception of business issues, helping them to understand and compare the views of experts in international business among themselves as well as with respect to their environment and other similar studies. As future lines, strategies applied to the business world could be proposed based on these academic perceptions on international expansion.

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