The entry strategy choices (internationalization patterns) of foreign banks in South Eastern European countries: The case of Greek banks

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Abstract

The present paper explores and analyses the strategic choices and challenges of foreign financial services companies available in South Eastern European (SEE) countries. The entry and the internationalization process of foreign banks into SEE markets have expanded significantly the last decade. The study provides an analysis of foreign banks' internationalization strategies by exploring the impact of host country environmental factors and banks' specific characteristics on foreign market entry mode. It then considers the strategies and the international entry modes of Greek banks in the SEE countries, in order to gain deeper knowledge of what are the strategic choices of the Greek financial institutions which represent limited experience of international operations. The study reveals the international market entry strategies available for the Greek banks and determines the factors that influencing the choice of market entry in the region of Balkans. The findings of the study show that foreign banks may decide to enter in SEE markets in a different way, affected merely by different corporate entry-strategies. Following home country customers constitute the principal internationalization strategy for the Greek banks differing from the entry strategies adopted from the other foreign banks. Also the mode of entry for each country in the transition markets of South Eastern Europe varies significant since it is affected from host country's environmental factors. The analysis also indicated that the mode of entry of foreign banks is influenced from the political environment in the host country of SEE.

Keywords: Greek banks, Financial services, Globalization, Market entry, Banking strategies

Introduction

In the last decade a considerable growth in the economies of the developing countries was mentioned. This growth was mentioned in the transition countries of South Eastern Europe as well.

The region under consideration includes: the countries of Romania, Bulgaria and Croatia, where the first recently joined the EU and the other still remain basic candidates. We should also include the markets of western Balkans such as Serbia, Bosnia - Herzegovina and Albania. Kosovo should be also included since an independent banking sector has been developed even in this country.

All these countries became corporate “targets” for a number of multinational companies which attempt to explore new market segments, to adopt successful market entries and establish effective operations in the host countries. Following the new trends occurring in the international trade the service companies and especially the companies operating in the financial sector became pioneer on entering in foreign markets (Grönroos, 1999).

The increase of the international capital flows into the emerging markets of SEE has been accompanied by the active development of foreign banking occurred at the same time. In all these emerging economies the appearance of foreign banking occurred only after a considerable restructuring of the political environment and the liberalization of the financial sector (Uiboupin, Sörg, 2006). At present foreign banks already have the majority of the market in SEE economies. This internationalization process that took place in the region could not be ignored by Greek banks which from the decade of 90’s have a rather strong presence in the emerging economies of SEE.

The development of the foreign ownership in the financial sector of SEE economies attracts significant interest since there is no comprehensive literature to interpret the internationalization patterns of foreign banks due to the fact that the majority of the studies examined the factors which determine the entry mode choice by foreign banks in U.S.A and other developed economies.

The purpose of this paper is to describe and to analyse from a theoretical point of view the factors influencing the modes of entry used by foreign banks to penetrate the emerging economies of SEE. Emphasis is based on the presence of the Greek financial institutions to the region due to the different strategies that adopt in this period of time. The strategies of the Greek banks are different in relation to that adopted from the other foreign (western) institutions (Karafolas, 2006).

The political reformation and the economic stability occurred in this last decade (after 1990) are the main motives that forced the international financial institutions as well as Greek banks to take Foreign Direct Investment (FDI) decisions in the transition economies of South Eastern Europe.

Therefore the basic purpose in this study is to obtain a better knowledge of foreign banks’ and especially of Greek banks' internationalization strategies in this particular area of Europe, which differs greatly in terms of financial liberalization and political and economical stability.

The internationalization process of foreign banks in SEE

Many authors examined the key forces that push foreign banks to internationalization processes (Jumpponen, Liuhto, Sörg, Vensel 2004). As in many other emerging economies, foreign banks dominated the financial sector of SEE, where after the early nineties constitute the major player in integrating and consolidating the banking sector.

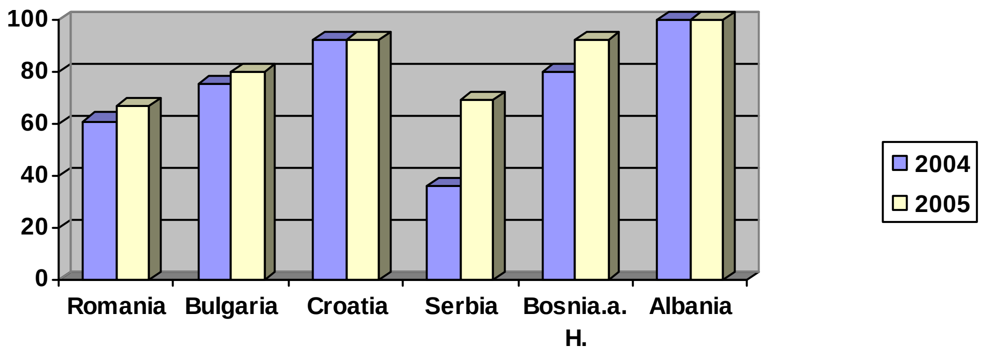
Foreign bank entry in SEE countries already started at the beginning of 1990s in many transition countries, but more active entry took place in the mid-1990s. The number of foreign banks has increased gradually in almost all SEE countries. The market shares of foreign banks in the SEE countries for the years 2004, 2005 are given in Figure 1.

At this point we are describing rather than model, the push factors/motives that drive foreign banks to enter in the SEE countries.

Hellman (1996) and Uiboupin (2005) describe the three basic strategies that establish and implement the foreign banks for expanding international: "customer following strategy", "market seeking strategy" and "follow the leader strategy".

The majority of Western European banks have invested in SEE markets by adopting the aggressive strategies of market penetration and following the leader, while the Greek banks implemented their expansion plans in the region by implementing the more defensive strategy of following their customers. [Table 1] For the Greek banks the FDI in SEE was rather a commitment to the existent cross – border trade and to the existing corporate network in the region.

Figure 1: The market shares of foreign banks in the SEE countries



Source: Central & Eastern Europe Banking Sector report, *September 2006* Raiffeisen Zentralbank Österreich AG Group

In addition, the basic motives of internationalization patterns in SEE from the banker's perspective can be categorised (Wisniwski, 2003):

- All the countries of SEE constituted virgin markets with low level of competitive rivalry and high interest margins
- There are good opportunities for creating a new broad client base due to the limited personal banking services and products offered in these markets
- The limitations and the restrictions for the foreign banks are eliminated and the liberalisation process of the financial sector has commenced
- These countries are characterised as extremely underbanked and rely heavily on efficient financial intermediation

Especially for the Greek banks:

- The existence of banks' home corporate customers that are operating in SEE markets
- The geographical proximity and the common idiosyncrasies of the region
- The hundreds of thousands immigrants in Greece, that are the main source of foreign receipts for some of these countries (Albania)
- The Greek financial sector is exceeding the level of maturity and the increased competition is accompanied by lower interest margins.
- The need to obtain market size in order to defend potential bid from foreign banks that see Greek banks as the best launching path in order to enter the emerging markets of SEE

Table 1: Strategies & Motives of internationalization process of foreign and Greek banks in SEE economies

	STRATEGIES	**MOTIVES**
Foreign banks	• Market seeking strategy • Follow the leader strategy	• Increase market shares in transition economies • Efficient banking services & products • Diversification of financial services • Competitors entrance in international markets • Transformation of financial resources (management skills, new technology requirements)
Greek banks	• Customer following strategy	• Saturation of Greek financial sector • Geographical proximity and demographic similarities • Existence of bank's home corporate customers • Existence of a large number of immigrants in the Greek economy

Source: Compiled by author based on Jumpponen, Liuhto, Sõrg, and Vensel, (2004) pp 88

Interpreting foreign and Greek banks' internationalization process

Literature Review

Foreign banks' entry in the Eclectic Paradigm

The internationalization process of the foreign (merely Western) banks in SEE countries can be described by using the integrated approach of Dunning's Eclectic Paradigm (OLI Theory). As it was mentioned, foreign banks enter into the financial markets of SSE by adopting a more aggressive rather than a defensive strategy, seeking to enter to the transition economies of the region.

Since OLI theory emphasises the importance of bank's specific factors for FDI decisions in new markets, it clearly illustrates the motives and the strategies of foreign banks in SEE countries (Uiboupin, Sörg, 2006).

According to the OLI theory, the foreign banks due to their ownership advantage (O) can penetrate into new markets. This ownership advantage can be the capacity of assets, the superior management skills, the enhanced access to bank capital and the brand image recognition of the bank reflected by its multinational experience (Agarwal, Ramaswami 1990). Since foreign banks possesses the ownership advantage choose the location - markets of SEE (L) merely in terms of market potential in order to utilize this advantage and finally to take the FDI decisions for internationalization (I) out of a variety of foreign market entries.

Using specific Dunning's eclectic theory – (OLI) paradigm – Decker and Zhao (2004) argue that the more OLI advantages a firm possesses the greater the propensity of adopting an entry mode with a high control level such as wholly owned venture.

Uiboupin and Sörg (2006) argue that the liberalization of the economies provides great opportunities for foreign banks to enter in the emerging markets, where the level of the financial restrictions (minimum capital requirements) and the privatization process of the banks constitute the major variables of selecting the country of entry in SEE.

The political environment is very important for the internationalization process of a foreign bank since the governments of the host countries are in position to influence both the liberalization of a bank and the mode of entry. In most cases the political principles of the emerging economies can encourage foreign bank entry either through a Greenfield investment or through an acquisition (Claeys, Hainz, 2006).

Greek banks' Network Model of entry in SEE

The internationalization process of the foreign banks in SEE countries based on the eclectic paradigm as it was described above concentrates merely on foreign banks' autonomy in developing its international marketing activity.

Roolaht (2001) argues that international companies are operating based merely on a network model where integrated and interdependent operations and resources are key ingredients, while smaller companies should seek the ways of adopting themselves to those very dynamic sets of interactions.

According the International Marketing and Purchasing Group we should consider the financial sector in SEE countries as a Network of banks and companies where lasting business relationships from the home country(Greece)are established, developed and maintained through the use of financial products and services in the host countries of SEE region.

Therefore, the internationalization process that followed the Greek financial institutions to penetrate the SEE markets can be clearly described by this Network Model (Lawton, Harrington, 2006).

According Ford (2002), the network approach adopted from the Greek banks sees internationalisation in terms of a bank's existing home or overseas relationships, those that it may have to establish to operate in the new markets of SEE countries.

With this Network-model Greek banks were pulled into the financial markets of SEE merely by their corporate customers and secondly by their competitors' expansion strategies.

Greek banks came to the countries of South Eastern Europe only after significant transaction of foreign investments inflow to other sectors of the economy such as trade, energy, etc. occurred (Etokova 2006).

As Thomopoulos indicates[1], many Greek companies forced to shift their production to the low cost neighbouring countries of SEE (Bulgaria, Albania) while at the same period (after 1990) Greek's international trade operations increased significantly. According to official estimates, Greek investment ranks first among all foreign investments in Bulgaria and is among the leaders in other countries of SEE. Since Greek banks actually were motivated to invest in SEE due to the importance of cross border trade and due to the competitors' intention to venture in the neighbouring economies, their entrance in the region reinforced the entrance of other non-financial companies.

Greek banks obtained the competitive advantage to penetrate the markets of SEE, basically forced by their existing corporate client base in the Greek market that entered into the new emerging economies of SEE. Therefore, Greek banks' internationalization process can be described rather as a reactive process or as a reactive strategy of expansion.

However, we should mention that banks' home corporate customers and its competitors' expansion plans are not the only factors that force the Greek institutions for FDI in SEE markets. Many other variables in both the Greek economy and the SEE countries were also engaged for Greek banks' strategic decision to enter in SEE as well as to choose the mode of entry. Most of these factors include the geographical proximity factors between Greece and the other countries, the demographic characteristics, the governmental regulations in the host countries and the experiences of the managers of the Greek banks (Uiboupin, Sörg, 2006).

Entry modes of Greek banks in SEE

Stubos (2005) argues that for the Greek financial institutions the South Eastern European region, constituted a natural expansion of their home market operations, where based on their existent network, Greek banks soon became basic ingredients, along with their corporate clients, are becoming important pillars for the rapid development of these countries.

In addition, since banks constitute companies that are operating in the service sector, FDI seems to be the most preferred strategy for services where there is very high connection between the institution and the customer (Cardone-Riportella, Cazorla-Papis, 2001). According Voinea (2002), the preferred entry mode for the regional investors such as the Greek banks in the region of SEE, was the Greenfield investments due to the customisation to the local markets, that forced the regional actors to become more risk-sharing than the average foreign investors' behaviour.

The Greek banking presence in SEE can be described in two different stages (Karafolas, 2006). In the first phase that took place until the end of 1980, great level of uncertainty and risk predominated in the all SEE markets. During this period the Greek banks entered into the socialist countries in order to follow and serve the Greek corporate customers in the host targets by offering simple banking services and basically simple financial advices. Greek banks' entrance was characterised by the limited commitment to resources merely due to the existing risk in the emerging economies and the overall political instability in the region (Cardone, Cazorla, 2001).

Thus, the internationalization process during this period occurred with the establishment of represantive offices merely expressed by only one Greek financial institution, the National Bank of Greece (NBG). Greek banks were permitted from the local governments to enter into the region only through the limited presence of the representative offices, forcing them to operate only from the parent bank offices.

In the second phase (after 1990), the internationalization process of Greek banks in SEE has the basic characteristics of that followed by other international banks. During this period that the reformation process occurring in SEE markets, Greek banks adopted a more intensive investment strategy in the view of lesser risk and political uncertainty on the SEE markets.

Like the other international banks, Greek financial institutions had a range of entry mode to choose. From the initial use of representative offices and branches, the establishment of affiliates and subsidiaries through mergers & acquisitions appear to be more preferred modes of entry during the last period and after the liberation of the countries under consideration (Erramilli, 1992).

According Ersson and Tryggvason (2007) the preferred modes of entry that Greek banks choose in order to implement their international strategies in SEE are:

- Representative office
- Branches
- Affiliates

- Subsidiaries

Karafolas (2006) in his study argues that Greek banks expanded in SEE countries mainly through affiliates and branches (table 2).

The first investment hub of the Greek banks in the region of SEE was Bulgaria basically due to the increase mentioned in terms of international trade volume between the two countries. Romania and Albania constituted the next major venture targets were Greek banks created networks within next years.

With the affiliates, Greek banks managed to obtain the minority of the ownership of the local banks and to increase this ownership gradually. The choice of the Greek banks to establish affiliates in SEE countries is because the increased possibility that some problems might occur due to the political transformation in the region. Greek banks select this mode of entry since they need to monitor the market carefully and then to enhance their presence (majority of ownership).

The preference of affiliates and subsidiaries can be easily interpreted from the need of the Greek financial institutions to offer specialised banking services to their corporate customers while at the same time a careful monitoring of the market and supervision of the trade is achieved.

In addition, Greek banks being companies from a neighbouring country enter into the emerging markets of SEE, merely by having acquired the local banks and by establishing subsidiaries in these countries (Etokova, 2006).

Starting subsidiaries in the region took two different forms for the Greek banks: Begun as a simple affiliate with the minority of ownership in a local bank, while in some other cases took the form of the independent Greenfield investment.

The establishment of subsidiaries through the acquisition of local banks (as opposed to the creation of foreign branch offices) has become the prevalent mode of foreign entry of the Greek banks in the economies of SEE (Domanski 2005).

Table 2: Greek banks' SEE countries entry modes

Bank	Country	Entry mode	Entry mode
National Bank of Greece	Albania	1996:Branches	
	Bulgaria	1993:Branches	2000:Affiliate
	Romania	1996:Branches	2003:Affiliate
	Serbia	2001:Branches	2006:Merger
	FYROM	2000:Affiliate	
Piraeus Bank	Albania	1996:Affiliate	
	Romania	1995:Affiliate	
	Bulgaria	1994:Branches	2005:Merger
	Serbia		2005:Joint Venture-Merger
Alpha Bank	Albania	1998:Branches	
	Bulgaria	1995:Repr.Office	
	Serbia	2002:Branches	2004:Merger
	Romania	1993:Joint Venture	2000:Ownership
	FYROM	1993:Affiliate	2002:Ownership

Source: Banks' web site, Annual reports, Karafolas (2006)

The significant delay mentioned in the presence of the Greek banks in the regions of FYROM and Serbia was based mainly to the political problems and reformations occurred in these countries during the last decade.

Analysing the entry modes of Greek banks to SEE we can summarise that the internationalization process of Greek banks was carried out in two stages (Álavarez, Cardone, Lado, Samartin, 2003):

1. Setting up trading relations with domestic banks of SEE, by establishing representative offices or branches in order to secure their presence in the new markets and to monitor the new markets successfully
2. Setting up affiliates and subsidiaries for offering financial services or acquiring majority stake in local banks in the host markets

Factors influencing Greek banks' market entry mode selection

The internationalization process of foreign banks can be influenced by a number of factors in terms of the entry mode choice. The influence of these variables on Greek banks' choice of SEE market entry modes is really very important.

In order to obtain better analysis of the influence of these factors in the entry mode choice of Greek banks in SEE economies, we list the factors in two basic categories: external and internal (Erramilli 1992, Koch 2001).

External Factors

- **General characteristics of SEE countries economic environment:** The emerging markets of SEE became the best target for the Greek banks to grow substantially and to obtain higher margins than those that they were able to possess in the Greek banking sector. The latter became first priority for Greek banks especially after the introduction of the single currency in Europe where the Greek economy faced enhanced consolidation and the markets of SEE were promising higher interest margins. The uncertainty occurred in some countries of SEE (Albania, FYROM), was a major factor that influence Greek banks' entry mode choice. Thus, Greek financial institutions were forced to adopt more defensive (non integrated) modes of entry such as affiliates and representative offices by setting up relations with local partners and getting clear access to the local markets (Erramilli, 1992).

- **Barriers to entry in SEE markets:** The governments of many host countries of SEE, even after the fall of communism and the subsequent opening of the economies, still forbid the aggressive (integrated) approaches of foreign banks (Tschoegl, 1997). Greek banks were forced to possess the minority stakes in most of the local banks since in most cases were still forbidden to operate as branches of the parent Greek bank, while the minimum capital requirements and capital adequacy ratios are rather extremely rigid in relation to those stated in Art. 46 Banking Law (Wisniwski, 2003). Actually the increased barriers to entry in SEE countries operate as a well defined filter to attract the best banks to operate in extremely sensitive new economies.

- **Market potential & growth rate:** In the case of SEE economies, both the potential and the size of the host markets are of great importance for Greek banks' decision for FDI. The entry mode in both cases should differ merely in terms of resource commitment. Thus Greek banks when they target to expand to markets of countries which growing at fast rate or when the host country market size requires high commitment of resources they used more direct entry modes. In some countries of SEE that Greek banks anticipate that the demand for banking services would be increased they choose to establish subsidiaries. As we can observe Greek banks gradually choose a more aggressive mode of entry due to the European integration process where many of the countries under consideration recently became part of the European Union (Bulgaria, Romania), while some others (Serbia, Montenegro and FYROM)soon will join NATO promising even better growth potential for the near future.

Internal Factors

- **Bank's size:** The Greek banks differ in terms of assets, size and resources. Therefore their entry mode choice in SEE markets should depend basically on their resources that obtain. NBG, Alpha Bank, Piraeus Bank and EFG Eurobank being among the best banks in the Greek banking sector due to their financial adequacy, management expertise and technology know-how, they enter in SEE markets through setting-up of affiliates, joint ventures and subsidiaries (NBG's subsidiaries in Romania).

However during their initial internationalization process the Greek banks due to their limited resources were encouraged for more defensive entry modes (Piraeus Bank branches in Bulgaria).

- **Banks' Strategies & Policies:** With the economic consolidation and the introduction of Euro as a single currency in European Union, Greek banks became investment targets for many international banks that have been attracted from the Greek banking sector. Many European banks have been encouraged to enter the Greek financial market through mergers and acquisitions with the latest example of the purchase of Emporiki Bank by Credit Agricole. Therefore by entering SEE markets with more integrated modes of entry, Greek banks secure the desired control of management of the local banks and then obtain the required volume in order to defend (or negotiate) for any potential bid by other foreign banks. An addition, Greek banks used to choose as entry mode the branches since with this mode banks are based on the control in order to customize their banking services to the customers of the new markets and at the same time to have closer business relations with their home corporate customers (Erramilli, 1992).
- **Experience in SEE markets:** Greek banks' prior experience (before 1990) in operating in SEE countries can influence the choice of entry mode. The Greek banks had a significant familiarity with the specific region, since some of them had had few agencies and representative offices since 1980s. The banks that have gathered significant knowledge and experience in some of the countries of SEE, prefer to invest more directly through joint ventures, subsidiaries, or even mergers & acquisitions rather than seek more indirect contractual modes of entry. Thus, in case of Piraeus Bank its initial presence in Bulgaria was in

1994 with establishing the first local branch. In 2005 Piraeus Bank acquired Eurobank AD offering the entire range of banking services obtaining now a network of 71 branches in the region[3].

Alpha Bank’s International Strategy

South Eastern Europe Entry

The improved economic conditions of the region forced Alpha Bank S.A to consider these new markets as an alternative choice to enhance their business since there are available good opportunities for further development. The above described model of Greek banks’ entry can be supported from the internationalization pattern adopted from the Alpha Group.

As Mr Mastoras, executive officer of the international division of Alpha Bank argues, the improvement of the economic and political conditions in the countries of SEE in the last decade, as well as the increased rates of development, contributed to the rapid growth of the financial sector in these countries, promising an extremely friendly environment for the foreign investors.

Evaluating bank’s presence in this region in the last years, he pointed the constantly improvement of all the financial indicators from all the units of the group that are operating in SEE. For the year 2004 the increase mentioned in the deposits was 41% in relation to 2003, while the total profits (before taxes) for the same year mentioned an increase of 82%.

Considering the bank’s strategy for entering in SEE, Alpha Bank executive mentioned that this strategy is based on the following basic principles[3]:

1. *Basic intention of the bank is the activation in these regions, that the Greek companies have already a substantial presence*

With its presence in this particular region, Alpha Bank maintains its cooperation with the corporate customers by providing the same high quality service and expanding its presence by offering beneficial terms of cooperation for the companies.

2. *Even after the first installation in the region the basic intention of the bank still remains the enhancement of the market share in the banking sector*

Bank’s main priority still remains the creation of a client base from both home and corporate customers. In order to implement its objectives, important role should play the provision of banking and financial products that satisfy the needs of the local market (e.g credits, deposits ATM’s, leasing, etc). Therefore the units operating abroad should be reinforced from subsidiaries that are offering broader financial services.

Alpha Bank’s internationalization patterns in SEE, is focused merely on the corporate customers, creating a network of transactions that is generated from Greece. Alpha Bank is forced to adopt this “network approach” simply by offering integrated financial services and products which are designed to meet the needs of the local markets.

Alpha Bank emphasizes the relationship banking with its home corporate customers from Greece, while is providing specialised and personalised quality service to both the corporate and the home-private customers.

It is obvious that this "follow the customer" strategy is working for the bank, since a significant increase of the total profits was mentioned recently. Mr Mastoras attributes this success to the bank's ability to adjust to the local needs and to build quality relationships with the new customers from the region.

Thus for example, Alpha Bank in Albania, the country with the majority of the immigrants in Greece, introduced the opportunity of the On-Line withdrawals and deposits from an account that is kept in Greece.

The plans for the future presence of the bank in the region of SEE are based more in the "follow the competitors" strategy. Alpha bank by adopting such a strategy seeks to enhance its network in the region, in order to face successfully the continuously increased competition.

Conclusion

The internationalization of foreign banks in the South Eastern Europe countries is a very interesting subject since the transformation of the state-planned economies of SEE to the new emerging, market-oriented markets has attracted many foreign banks in the region.

With the present paper we attempted to analyse the internationalization process of the foreign banks in SEE countries by focusing in the Greek banks' entrance in these emerging economies. We concluded that the internationalization process of the Greek banks differentiates in relation to that adopted from the rest of the international banks. The period under consideration was after 1990 where significant political and economical changes occurred in the emerging economies in SEE.

We identify the main differences mentioned in the entry strategies approaches by describing the "eclectic paradigm" for foreign banks and the "network model" for Greek banks. Analysing the basic entry motives available for both the Greek and the international banks we found that while for the foreign banks the main motive entry has been the exploring of new markets, "market seeking strategy", for the Greek banks has been merely the servicing of the existing client base "follow the customer strategy".

The Alpha Bank case, illustrates the internationalization patterns of the Greek Banks in SEE. The general inference is that the entrance and the success of Greek banks in the emerging economies of SEE are possible merely through a different strategic approach.

The "follow the customer" strategy as well as the "follow the competitor" strategy constitutes a differentiated approach in relation to that developed from the rest of the foreign banks in the region. Both the domestic (private) and the Greek (corporate) customers are better served through a more "adjusted" internationalization strategy, corresponding on the domestic needs of the markets simply by providing more personalised financial services to its customers.

In addition, we examined the different entry modes adopted from foreign and Greek banks. We summarised that the Greek banks at their first period of their internationalization process in SEE were forced to service their overseas customers through more defensive methods and organizational forms of entry modes such as representative offices and branches.

After 1990, the implementation of a more aggressive strategy was accompanied by different entry modes expressed by Foreign Direct Investment which included affiliates, subsidiaries joint ventures.

The differences observed in the entry mode choices of the Greek banks have been found here to depend on the internal environment of the Greek banks.

Greek financial institutions have different internationalization patterns in relation to that of the foreign -western- banks. They choose to enter in SEE market in a more gradual way investing more resources only when they obtain have adequate knowledge of the new markets and are in position to deal with the perceived risk.

Notes

1. Speech by the Deputy Governor of the Bank of Greece on the occasion of the 5th International Banking Forum by the Economist Conferences, 5-6 December 2006
2. All the figures are derived from Piraeus Bank's official web site
3. Mr. Mastoras, executive officer of the Division International Network of Alpha Bank was interviewed for the purpose of this paper

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