

Web Appendix W1: Representative Research on Innovation and New Products in Global Markets

Research Article	Central Research Issue	Independent Variables	Dependent Variables	Moderators / Mediators	Context	Results
Swan, Kotabe, and Allred (2005)	Analyzes the influence of robust design capabilities on performance variables given varying levels of uncertainty.	Robust design capabilities: functional, aesthetic, technological, and quality capabilities	Market performance and speed to market	Moderators: Environmental uncertainty	High-technology firms in the early 2000's	Functional capabilities have a positive impact on firm performance and speed-to market in uncertain environments. Technological and aesthetic capabilities have a negative influence on firm performance in uncertain environments.
Kleinschmidt, De Brentani, Salomo (2007)	The impact of resource commitment and NPD process formality on global knowledge integration and NPD program performance.	Global innovation culture, top management involvement, resource commitment, NPD process formality	Financial performance and windows of opportunity	Mediators: Global knowledge integration, homework activities, launch preparation	North American and European B2B manufacturing and service firms.	Resource commitment and process formality are pre-requisites for all NPD process routines. Global innovation culture drives global knowledge integration, which is the most important driver of global NPD program success.
Townsend, Yenyurt, and Talay (2009)	The development of a framework including environmental and firm-level factors as they influence brand globalization.	Market attractiveness, competition, global experience, brand attractiveness	Propensity of a brand to enter a new market	Moderators: Cultural distance, population distance, per capita distance, growth rate distance	Automotive companies from 26 countries from 1981-2004	Cultural distance negatively impacts propensity to enter a new country, but has a weaker impact for more advanced global brands. Foreign competition and the presence of the parent brand has a positive impact on propensity to enter a new country.
Lee, Lin, Wong, and Calantone (2011)	To provide a better understanding of the patterns of effective product launch in the developed and emerging markets.	Pricing strategy, advertising strategy, and preannouncement strategy	Strategic performance and financial performance	Moderators: Competition, product innovativeness, and country characteristics.	New products launched in the U.S. and in Taiwan in multiple industries.	Customer education preannouncement and promotion discount pricing strategy enhance new product performance and preemption preannouncement strategy upset consumers for both the Taiwan and U.S. market. Findings suggest the distinct patterns of effective product launch for the emerging and mature market.

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Evanschitzky, Eisend, Calantone, and Jiang (2012)	To extend the research on factors impacting new product success to include country culture and update prior findings.	Product, strategy, process, marketplace, and organizational characteristics	New product success	Moderators: Management support, services vs. goods, high vs. low-tech, Eastern vs. Western cultures	Meta-analysis from 1999 – 2011	National culture is an important moderator that weakens effects in individualistic countries and strengthens effects in risk-averse countries. Furthermore, NPD success factors have become more

						widely known, thus dampening their positive effects on new product success over time.
Rubera and Kirca (2012)	To develop and test a theoretical framework suggesting that innovativeness indirectly affects firm value through its effects on market position and financial position.	Firm innovativeness	Market position, financial position, and firm value	Moderators: Firm size, advertising intensity, industry type, country characteristic	Meta-analysis of 159 independent samples in 153 studies	Innovativeness has direct and indirect effects on firm value (through market and financial position). The relationship between innovativeness and firm value is stronger for smaller firms and that invest more in advertising, for firms in low-tech industries, for innovativeness culture, and for radical innovations.
Griffith and Rubera (2014)	To empirically examine how new product strategies employed for technological and design innovations influence market share across national cultures.	Technological innovation, design innovation, and product portfolio breadth	Market share	Moderators: Individualism, uncertainty avoidance, and indulgence.	26 technological and 12 design innovations across 17 firms operating in eight European countries	The positive effect of design innovation on changes in market share strengthens as individualism and indulgence increase, whereas the positive relationship between technological innovations and market share is weakened as uncertainty avoidance and indulgence increase.
Talay, Townsend, and Yenyurt (2015)	To develop a framework exploring the relationship between global brand architecture, culture, and market performance	Global brands, multiregional brands, regional brands	Market performance	Moderators: Power distance, individualism, masculinity, uncertainty avoidance	Global automotive industry from 2002-2008	Global automotive brands perform better than non-global auto brands. Global brands performed especially well in countries with higher power distance and higher masculinity.

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Katsikeas, Morgan, Leonidou, and Hult (2016)	To systematically examine how marketers should conceptualize and measure the impact of a firm's marketing efforts	Marketing resources, strategies, actions	Accounting performance, Financial-market performance	Mediators: Customer mindset, customer behavior, product-market performance, customer-level performance	Meta-analysis of 998 empirical studies published between 1981-2014.	The meta-analysis is unable to identify the most important marketing-related driver(s) of performance value. To combat this vagueness, managers should measure a variety of backward- and forward-looking marketing initiatives on varying performance metrics.
Cillo, Griffith, and Rubera (2018)	To explore and explain the conditions under which product innovativeness impacts stock returns	New product portfolio innovativeness,	Stock returns	Moderators: Individualism, uncertainty avoidance, power distance, masculinity, long-term orientation, and	Food and beverage industry across 27 stock exchanges between 2006-2014.	Large investors' stock holdings (LISH) mediate the relationship between product portfolio innovativeness. Individualism, power distance, and indulgence positively moderate the

				indulgence. Mediators: individual and firm-level large investors' stock holdings		innovativeness-LISH relationship while masculinity negatively moderates this relationship at both the firm-level and the individual-investor level.
Current study	To investigate how product launches in varying countries impact firm financial value while considering varying cultural contexts	New product innovativeness, new product type (hedonic/utilitarian)	Abnormal stock returns	Moderators: Individualism vs. collectivism, uncertainty avoidance, indulgence vs. restraint	Consumer packaged goods in 58 countries	Highly innovative and hedonistic products positively impact abnormal stock returns. National culture provides complex and multifarious results; in particular, national indulgence score positively moderating these main effects

Web Appendix W2: Product Categories in the Dataset

Product Categories		Product Categories	
1	Air Care	18	Hard Surface Care
2	Alcoholic Beverages	19	Healthcare
3	Baby Food	20	Home Storage
4	Bakery	21	Hot Beverages
5	Breakfast Cereals	22	Juice Drinks
6	Carbonated Soft Drinks	23	Oral Hygiene
7	Chocolate Confectionery	24	Paper Products
8	Color Cosmetics	25	Pest Control
9	Dairy	26	Pet Food
10	Deodorants	27	Pet Products
11	Desserts & Ice Cream	28	Sauces & Seasonings
12	Diapers & Feminine Hygiene	29	Shaving & Depilatories
13	Dishwashing Products	30	Skincare
14	Fabric Care	31	Snacks
15	Fragrances	32	Soap & Bath Products
16	Fruit & Vegetables	33	Sports & Energy Drinks
17	Hair Products	34	Sweet Spreads

Web Appendix W3: Countries in the Dataset

Country	Country
1 Argentina	25 Mexico
2 Australia	26 Netherlands
3 Austria	27 New Zealand
4 Belgium	28 Nigeria
5 Brazil	29 Norway
6 Canada	30 Peru
7 Chile	31 Philippines
8 China	32 Poland
9 Colombia	33 Portugal
10 Czech Republic	34 Puerto Rico
11 Denmark	35 Russia
12 Egypt	36 Saudi Arabia
13 Finland	37 Singapore
14 France	38 Slovakia
15 Germany	39 South Africa
16 Greece	40 South Korea
17 Hong Kong	41 Spain
18 Hungary	42 Sri Lanka
19 India	43 Sweden
20 Indonesia	44 Switzerland
21 Ireland	45 Thailand
22 Italy	46 Turkey
23 Japan	47 United Kingdom
24 Malaysia	48 Vietnam