Governing Intangible Assets across Institutional Spaces: The Standardization-Adaptation Frontier and Channel Choice in International Retail

1. **Ana Oliveira Madsen**: Ph.D. Assistant Professor at Católica Porto Business School – Universidade Católica Portuguesa

Católica Porto Business School
Universidade Católica Portuguesa | Porto

Edifício Américo Amorim
Rua de Diogo Botelho, 1327
4169-005 Porto, Portugal

amadsen@ucp.pt

www.catolicabs.porto.ucp.pt

2. **Francisca Correia da Silva** – (Master o Science in Management)
Financial Controller at FORVIA

Católica Porto Business School
Universidade Católica Portuguesa | Porto

Edifício Américo Amorim
Rua de Diogo Botelho, 1327
4169-005 Porto, Portugal

s-frcosilva@ucp.pt

www.catolicabs.porto.ucp.pt

https://www.forvia.com/en

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Abstract

This paper models the global standardization-adaptation trade-off as a firm-level optimization problem within the frameworks of Industrial Organization and Transaction Cost Economics. Using an empirical qualitative case study methodology focused on international fashion retailer Parfois, we analyze how a multinational enterprise minimizes unit production costs via economies of scale while mitigating local market frictions and information asymmetries. We investigate how specific intangible assets - corporate name, product portfolio, positioning, and brand origin - are managed across diverse regulatory and culturais regimes. Findings reveal that this corporate strategy is non-binary. Centralized governance maximizes minimum efficient scale through global standardization, while selective market differentiation via local adaptation serves as a tactical market-capture mechanism. This strategic posture is determined dynamically by cost structures, technological maturity, and market complexity. Ultimately, we propose a framework of modern operational balance, demonstrating how Industry 4.0 technologies bridge high-efficiency scale and customized cross-border performance under conditions of varying operational and demand-side heterogeneity.

Keywords**:** Economies of Scale, Industrial Organization, Transaction Cost Economics, Retail Multinational Enterprises, Strategic Trade-offs, Standardization-adaptation dilemma; Industry 4.0; Fashion retailing; Qualitative case study.

1. Introduction

Over recent decades, international product markets have become highly integrated, propelled by systematic trade liberalization, structural declines in transportation and communication costs, and the proliferation of regional economic blocks. This institutional shift has dramatically escalated cross-border product-market competition, elevating the strategic configuration of international operations to a primary concern within the industrial organization and international business literature (Theodosiou & Leonidou, 2003).

Within this globalized landscape, multinational enterprises (MNEs) face a fundamental strategic dilemma regarding asset deployment: whether to adopt a standardized operational approach across jurisdictions or to adapt firm strategies to match localized market structures. This tension between supply-side efficiencies and demand-side responsiveness remains a central determinant of how firms navigate cross-national institutional variations and sustain international performance (Brouthers et al., 2025; Vrontis et al., 2009). Concurrently, as product differentiation becomes paramount amid expanding consumer choice, the strategic preservation and deployment of intangible assets - specifically brand identity - emerge as critical barriers to entry and mechanisms for extracting economic rents (da Silveira et al., 2013). Consequently, internationalizing firms must solve a simultaneous optimization problem: maximizing global economies of scale through standardization while selectively bearing the transaction costs of local adaptation to resolve information asymmetries and market frictions.

Despite the maturity of the standardization-adaptation debate, empirical literature exhibits a significant gap regarding how specific intangible assets, such as brand identity, are structurally managed under these competing pressures. Most industrial studies treat branding choices as a subordinate byproduct of broader corporate strategy, rather than evaluating the components of brand identity as distinct objects of operational and economic analysis (Nath et al., 2021). This empirical omission is particularly acute within the global retail sector. While the relationship between international asset configuration and firm performance has been rigorously modeled in capital-intensive manufacturing industries, empirical research addressing global retailers - who face highly volatile consumer utility functions and diverse regulatory regimes - remains scarce, thereby limiting the development of generalized principles in retail industrial economics (Chung & Ho, 2024; Nath et al., 2021). Furthermore, research examining standardisation-adaptation dynamics across the marketing mix has skewed heavily toward the physical attributes of the product dimension itself. Far less is known about how firms operationalize these competing forces across complex organizational structures, or how governance choices shape the standardization-adaptation equilibrium in practice (Liu & Shi, 2020). Within this context, brand identity dimensions represent an under-researched mechanism for strategic differentiation and market matching. Although global and local positioning frameworks are widely discussed, significant ambiguity persists regarding how localized cultural identity serves as an operational resource for MNEs attempting to protect brand consistency across disparate geographic markets (Yeboah-Banin & Quaye, 2021).

To address these gaps, this paper investigates the strategic trade-offs inherent in managing a multi-dimensional brand identity asset across international markets. We examine this phenomenon through an in-depth, qualitative case analysis of Parfois, a prominent portuguese fashion accessories retailer with an extensive global footprint. By evaluating how Parfois navigates international distribution networks, this study explicitly deconstructs four core structural dimensions of brand identity: corporate name, product portfolio, market positioning, and brand origin. Methodologically, this study adopts qualitative case design, leveraging semi-structured interviews with senior executives across Parfois' corporate Brand, Expansion, and Design departments to unpack the firm's real-world operational trade-offs. The motivation of this research is grounded in the microeconomic logic of the firm; we observe how an MNE minimizes total transaction costs and optimizes its minimum efficient scale through centralized, standardized governance, while selectively deploying local adaptation - such as customized regional collections and market-specific promotional strategies - to maximize local market capture and revenue generation. Ultimately, this study contributes to international marketing and retail economics by offering an empirically grounded framework that demonstrates how standardization and adaptation coexist as joint determinants of strategy, dynamically mediated by the unique cultural, commercial, and operational conditions of owned versus franchised markets.

2. Theoretical Framework

2.1. The Structural Trade-offs of the Standardization-Adaptation Paradigm

The strategic configuration of cross-border operations requires multinational enterprises (MNEs) to constantly navigate the tension between supply-side efficiencies and demand-side heterogeneity. In the industrial organization (IO) literature, global standardization is conceptualized as the replication of a uniform business model across disparate geographic boundaries to maximize structural efficiencies (Brouthers et al., 2025). From an operational standpoint, this approach relies on the deployment of a common product portfolio, centralized pricing mechanisms, and synchronized distribution and promotional programs worldwide (Jain, 1989).

The microeconomic rationale underpinning standardization is heavily rooted in the exploitation of global economies of scale and scope, which effectively lowers the firm's long-run average cost curve and maximizes its minimum efficient scale (Caves, 2009). By centralizing production and branding structures, MNEs eliminate duplicative asset-specific investments, establish a consistent global brand positioning, and streamline organizational control and coordination across international operations (Chung & Ho, 2024). Furthermore, standardized marketing communication diminishes information asymmetries across international consumer segments, fostering brand recognition and consumer trust in markets increasingly exposed to homogenous media landscapes (Chung & Ho, 2024).

However, the viability of a standardized configuration is bounded by the institutional and structural characteristics of the host countries. The industrial economics literature indicates that the propensity to standardize varies significantly across product classes, proving highly effective in asset-intensive, technology-driven sectors but facing substantial resistance in consumer-oriented industries where cultural and institutional sensitivity is high (Jain, 1989; Teece, 2014). When firm offerings diverge from local norm-driven utility functions, the rigid imposition of standardized models induces structural inefficiencies - often critiqued as marketing myopia - by failing to accommodate non-tariff barriers, local regulatory constraints, and divergent consumer acculturation processes (Theodosiou & Leonidou, 2003).

Conversely, the adaptation perspective frames international expansion through the lens of long-term value capture and localized rent generation, prioritizing demand-side market responsiveness over immediate cost minimization (Chung & Ho, 2024). As firms transition from low-commitment exporting configurations to deep foreign market integration - often via local sales subsidiaries and specialized distribution channels - the friction generated by domestic operational paradigms becomes acute (Vrontis et al., 2009).

From a transaction cost economics (TCE) standpoint, globalization has not fundamentally homogenized the international marketplace; profound structural asymmetries persist in consumer utility functions, local purchasing power, commercial distribution infrastructure, and country-specific regulatory frameworks (Theodosiou & Leonidou, 2003). Consequently, localized adaptation functions as a mechanism to mitigate market frictions and reduce transaction costs arising from asymmetric information between the foreign firm and local stakeholders.

By adjusting specific dimensions of the corporate identity and marketing mix to country-specific conditions, MNEs increase the strategic alignment of their offerings with local demand, thereby maximizing market-share capture, exploiting local competitive opportunities, and insulating the firm against local regulatory and competitive shocks (Chung & Ho, 2024).

Rather than treating standardization and adaptation as mutually exclusive strategic postures, contemporary industrial strategy increasingly adopts a contingency perspective rooted in the resource-based view and structural fit theories. Within this framework, neither global standardization nor local adaptation represents a universally superior economic configuration; instead, firm performance is determined by the strategic alignment between the MNE's international strategy and the specific environmental complexities it confronts (Poulis, 2024).

Optimal economic outcomes are achieved when firm strategies - particularly high-visibility promotional and branding initiatives - are configured based on systematic, granular evaluations of host-market structural characteristics, competitive entry barriers, and macro-versus-micro environmental features (Hultman & Oghazi, 2024). Therefore, standardisation and adaptation are best modeled not as a binary choice, but as a continuous strategic frontier where firms dynamically recalibrate varying degrees of both approaches to optimize the balance between global scale economies and local demand-side responsiveness (Vrontis et al., 2009).

2.2. Brand Identity as a Strategic Intangible Asset in Industrial Configuration

Within contemporary industrial organization and the resource-based view (RBV) of the firm, brand identity has evolved from an internal organizational construct into a critical, high-value intangible asset capable of generating sustainable competitive advantages and economic rents (Barney, 1991; Coleman et al., 2011). Early research modeled brand identity primarily as an endogenous, management-driven vision designed to maintain structural stability over time (da Silveira et al., 2013). In industrial markets, this identity is operationalized through a synchronized configuration of core dimensions - namely corporate name, product architecture, market positioning, and brand origin - which collectively function as strategic mechanisms to achieve product differentiation and establish substantial barriers to entry (Tirole, 1988; Urde, 1999).

The corporate name constitutes a primary contractual and informational anchor between the firm and the market, serving as a critical indicator of organizational image and a primary vehicle for transmitting corporate identity to external stakeholders (Kaul & Arora, 2022). Economically, because consumers face search costs and severe information asymmetries, they rely heavily on distinctive brand names to identify and differentiate goods at the point of purchase (Zaichkowsky, 2010). Beyond simple market identification, a strategically established corporate name accumulates historical associations that build brand equity, transforming the name into a valuable, non-imitable asset that yields premium pricing capabilities (Kohli et al., 2005).

From an IO signaling perspective, the literature distinguishes between names that generate economic value through long-term asset-specific investments and suggestive names that minimize initial informational frictions by inherently conveying the firm's positioning from the outset (Erdem & Swait, 1998; Kara et al., 2020). When managing this asset across international jurisdictions, MNEs face distinct transaction costs. While standardizing the corporate name capitalizes on global informational economies of scale, linguistic and cultural distances introduce localized frictions in pronunciation, semiotics, and consumer interpretation, often altering the asset's perceived utility and complicating centralized governance architectures (Francis et al., 2002).

This organizational trade-off directly intersects with the firm's product portfolio management. In industrial economics, a product is defined as a multidimensional bundle of physical, psychological, and symbolic attributes designed to maximize consumer utility (Bhat & Reddy, 1998; Miracle, 1965). MNEs must continuously optimize the degree of product variety, balancing the revenue-maximizing potential of a heterogeneous portfolio against the cost-minimizing efficiencies of a homogeneous line (Miracle, 1965). While expanding product variety allows a firm to extract consumer surplus across fragmented segments and enhance market coverage, it introduces structural liabilities, including product cannibalization, inflated operational complexity, and heightened supply-chain transaction costs (Hitsch et al., 2021; Ramdas, 2003).

Furthermore, because consumer utility functions are interdependently shaped by the firm's aggregate historical offerings, establishing strict design consistency across the product portfolio is vital (Ramdas, 2003). A unified visual identity across markets mitigates consumer search costs, allowing individual products to leverage the reputational capital of the wider brand family (Ward et al., 2025). Consequently, the product dimension represents the empirical locus where strategic supply-side constraints confront demand-side heterogeneity.

The operational success of this product configuration depends on brand positioning, defined as the strategic location a firm occupies within the industry's competitive landscape to alter cross-price elasticities of demand (Iyer et al., 2019; Tirole, 1988). Efficient positioning is crucial when firms expand into novel product categories or face aggressive market entry (Olsen et al., 2022). A rigidly defined brand identity serves as the baseline for a coherent market position, shielding the firm’s market share from competitive erosion (Janiszewska & Insch, 2012). Firms convey this position either via attribute-based configurations or benefit-based value propositions (Chang & Jai, 2015).

In fashion retail industries, these positioning mechanics dictate whether firms execute low-cost strategies driven by rapid inventory turnover or premium differentiation strategies rooted in design, high-quality inputs, and symbolic brand capital (Zhang et al., 2017). Internationally, this positioning frontier requires a choice between global and local branding paradigms. While global positioning leverages global consumer culture to signal prestige, quality, and consistency, local positioning reduces institutional distance by embedding the firm within the host market's cultural traditions and local identity systems (Wu et al., 2025).

Finally, brand origin functions as a critical informational cue, signaling the geographic region or country with which consumers associate the brand, separate from the actual locus of physical manufacturing (Jin et al., 2006). Industrial studies confirm that bounded rationality often leads consumers to misidentify true manufacturing origins; hence, market behavior is governed by perceived rather than objective origin (Balabanis & Diamantopoulos, 2011).

In transaction cost frameworks, brand origin operates as an extrinsic quality signal - analogous to price or legal guarantees - that minimizes consumer perceived risk (Verlegh & Steenkamp, 1999). However, beyond acting as a cognitive shorthand for functional quality, brand origin evokes deeper asymmetric associations tied to authenticity, country status, and cultural prestige, systematically shifting the firm's demand curve upward (Jin et al., 2006; Verlegh & Steenkamp, 1999). The strategic manipulation of this asset is highly salient in cross-border retail economics. In emerging markets characterized by institutional voids and domestic quality uncertainties, consumers exhibit a high willingness-to-pay for foreign brand origins associated with economically advanced nations, using perceived origin as an institutional proxy for superior engineering, status signaling, and risk mitigation.

3. Case Context: The Industrial and Governance Architecture of Parfois

The empirical setting for this analysis is Parfois, an international fashion accessories brand owned by the portuguese holding company Barata & Ramilo, S.A. (Mendes, 2015). Founded in 1994 with a single retail outlet in Porto, Portugal, the firm capitalized on a structural gap in the domestic retail market, which lacked a specialized, low-cost downstream node for fashion accessories (Cristino, 2007; Silva, 2022). While the firm initially relied on decentralized product sourcing, it rapidly verticalized its upstream operations within its first year by internalizing the design process - a strategic asset-specific investment required to generate distinct product differentiation and build non-imitable brand capital (Silva, 2022). This structural pivot allowed Parfois to scale rapidly across the domestic market within five years, establishing a robust operational and financial baseline prior to entering international product markets (Parfois, n.d.).

From an industrial organization perspective, Parfois' contemporary operational model is characterized by a dual creative architecture balanced against a highly cost-efficient, outsourced manufacturing network. The firm manages its creative capital through two centralized internal design teams situated in Porto and Barcelona, ensuring that product design and brand aesthetics remain tightly controlled corporate assets (Silva, 2022). Conversely, to optimize its long-run average cost curve and achieve global minimum efficient scale, the firm outsources the capital-intensive production phase to upstream manufacturing clusters in China and India (Silva, 2022). This configuration allows the brand to sustain a highly competitive, low-cost pricing strategy while expanding its product scope beyond core accessories into footwear and ready-to-wear apparel (Archer, 2021).

The economic scale achieved by this architecture is evidenced by the firm's market valuation and financial performance. In 2024, independent consulting metrics ranked Parfois as the most valuable portuguese fashion retail brand (AICEP, 2024). Furthermore, by 2025, the firm's annualized financial indicators reported operating revenues of approximately €371.6 million, a net profit of €18.4 million, and a total asset base valued at €229.2 million (SABI, 2026). These parameters reflect the transformation of a regional retail operation into a highly financialized multinational enterprise (MNE) with a expansive downstream footprint across more than 70 international markets (Parfois, n.d.).

The historical trajectory of Parfois' international expansion highlights an evolutionary shift in governance structures designed to mitigate foreign market transaction costs and information asymmetries. The firm's cross-border operations initiated in 2002 via an opportunistic, passive franchising agreement in Saudi Arabia, which simultaneously coincided with a physically proximate, equity-driven entry into Spain (Silva, 2022). This dual-entry strategy exposed the firm to two distinct operational vectors: a culturally and institutionally distant market managed through external contracts, and a geographically close market managed through direct corporate hierarchy.

Over the subsequent two decades, Parfois strategically calibrated its governance modes based on host-market institutional environments and market maturity. The firm deploys wholly owned subsidiaries (direct corporate governance) within mature, low-distance European markets such as Spain, France, and Poland to maintain absolute control over asset execution and minimize contractual hazards. In contrast, expansion into institutionally complex or highly volatile regions - spanning Eastern Europe, North Africa, Latin America, and the Middle East - is executed via franchising structures (Archer, 2021) (table 1). Within a transaction cost framework, franchising functions as an efficient risk-sharing mechanism; it leverages the localized capital, regulatory knowledge, and market-matching capabilities of host-country partners, thereby reducing the MNE's exposure to upfront fixed costs and localized demand shocks.

Table 1_ *Chronological Trajectory of Parfois' International Market Entry (2002–2021)*

Year of Entry	HOST COUNTRY
1994	Portugal (Home Country)
2002	Saudi Arabia, Spain
2005	United Arab Emirates, Kuwait
2007	Angola, France, Jordan, Oman, Romania, Ukraine
2008	Bahrain, Egypt, Kazakhstan
2009	Croatia, Poland
2010	Bosnia and Herzegovina, Bulgaria, the Czech Republic, Georgia, Kosovo, Latvia, Morocco, the Philippines, Russia
2011	Cyprus, Hungary, Lebanon, Malta, Qatar, Serbia, Slovakia, Slovenia
2012	Colombia, the Dominican Republic, Macedonia, the Netherlands, Panama, Tunisia and Venezuela
2013	Armenia, Austria, Estonia, Guatemala, Ireland, Libya, Mozambique
2014	Brazil, Germany and Italy
2017	Montenegro, Guadeloupe, Honduras
2018	Costa Rica and Ecuador
2019	Algeria, Senegal, Ivory Coast, Congo, Aruba, Puerto Rico, Israel
2020	Switzerland
2021	Paraguay

Source: Adapted from *A evolução estratégica da internacionalização: O caso Parfois* [Master's thesis], by M. Silva, 2022.

This heterogenous portfolio of host markets establishes the empirical baseline for evaluating how Parfois manages the interface between supply-side standardization and demand-side adaptation. The firm's competitive differentiation is structurally tied to a fast-fashion operational model characterized by rapid inventory replication and extreme responsiveness to shifts in global consumer utility functions. Parfois targets trend-conscious female consumer segments by engineering a highly accelerated product lifecycle, injecting novel stock keeping units (SKUs) into its global retail network on a weekly cadence (Dias, 2016; Parfois, n.d.).

From an industrial strategy perspective, this continuous product renewal serves a dual purpose: it drives high consumer visitation frequencies and mitigates the risk of inventory obsolescence across diverse geographic markets. The firm's market positioning is explicitly non-price-centric; rather, as noted by former executive leadership, its competitive advantage is derived from a optimized price-to-quality ratio synthesized with a heavily standardized downstream retail experience (Archer, 2021; Briefing, 2016).

By institutionalizing strict corporate specifications over store atmosphere, visual merchandising, spatial aesthetics, and customer service quality, Parfois maximizes the reputational capital of its global brand identity (Archer, 2021). The operational tension arises in determining how this highly standardized, high-velocity supply chain can maintain its core efficiencies while selectively accommodating localized cultural, promotional, and institutional demands across its franchised and wholly owned global network.

4. Research Methodology

4.1. Research Design and Case Selection

To isolate and evaluate the internal mechanisms governing the strategic trade-offs between economies of scale and localized transaction costs, this study deploys an inductive, qualitative research design. Recent methodological advancements in international retail strategy emphasize that qualitative frameworks are uniquely equipped to unpack complex, dynamic, and relational marketing phenomena that traditional econometric modeling cannot fully capture (Dodds et al., 2026).

Specifically, this paper adopts an intensive single-case study approach, which is theoretically robust for answering "how" and "why" inquiries regarding complex decision-making processes within bounded organizational systems (Kapiyangoda & Gooneratne, 2025). Rather than aiming for statistical generalization across an entire population, this microeconomic single-case design prioritizes deep contextual validity (VanWynsberghe & Khan, 2007). This approach allows for a highly granular examination of how structural standardization-adaptation strategies are operationalized within Parfois, a leading multinational fashion accessories retailer with an extensive global footprint.

4.2. Data Collection and Informant Profile

Primary data generation was executed through semi-structured interviews, balancing clear structural focus with the conversational flexibility required to explore emergent thematic nuances. Informants were selected using a purposive sampling strategy, ensuring that each participant possessed specialized corporate agency and direct oversight of the firm's international asset configuration (Rowley, 2012). To capture a holistic view of the firm's operational optimization, interviews targeted senior executives across three distinct strategic nodes within Parfois: the Brand, Expansion, and Design departments (Dodds et al., 2026).

Data collection was executed in 2026, between January 22 and January 29, via synchronous video conferencing platforms, an administration medium that preserves the interactive depth of face-to-face encounters while optimizing cross-border research logistics. To mitigate social desirability bias, ensure internal validity, and comply with strict corporate non-disclosure boundaries, all informants were fully anonymized and assigned alphanumeric codes (INF-01 through INF-03). The primary qualitative material yielded a total of 112 minutes of audio recordings. Table 1 outlines the complete profile of the corporate informants.

4.3. Data Analysis and Triangulation

All interviews were conducted via Microsoft Teams, fully transcribed, and subjected to thematic analysis. They were recorded with the participants' explicit consent and transcribed verbatim to ensure data fidelity. Because the primary data was generated in portuguese, all transcripts were subjected to a rigorous back-translation procedure into English to guarantee semantic equivalence. The resulting linguistic corpus was subjected to a systematic thematic analysis using a predominantly deductive coding architecture. Core analytical nodes—such as economies of scale, transaction cost mitigation, and asset-specific administrative adjustments—were derived directly from foundational industrial organization (IO) and transaction cost economics (TCE) literature (Liu et al., 2016).

Table 2_ *Profile of Key Corporate Informants and Interview Parameters*

Informant	Corporate Department	Functional Role/ Job Title	Interview Mode	Duration
INF-01	Brand	Executive	Synchronous Video Conference	40 mins
INF-02	Expansion	Department Manager	Synchronous Video Conference	35 mins
INF-03	Design	Department Lead	Synchronous Video Conference	37 mins

To mitigate informant bias and enhance the internal validity of the findings, primary qualitative accounts were systematically triangulated with unobtrusive secondary data sources (Cowton, 1998). This secondary dataset comprised publicly available corporate communications, multi-market financial disclosures, and global visual assets depicting downstream store layouts and regional marketing campaigns. These auxiliary materials were not analyzed independently; instead, they functioned as an empirical verification mechanism to validate the execution of the upstream standardization and downstream adaptation strategies articulated by the executive leadership.

5. Empirical Findings and Synthesis

To evaluate how Parfois operationalizes the interface between global efficiency and local responsiveness, the primary qualitative data generated across the corporate nodes (Brand, Expansion, and Design) are synthesized into a multidimensional analytical matrix (table 3).

Following the tenets of retail industrial organization, this framework maps corporate testimonies directly to the microeconomic trade-offs between exploiting asset-specific economies of scale and incurring transaction costs via localized adaptations.

Instead of treating departments as isolated units, Table 3 establishes an integrated baseline, illustrating how cross-border market frictions alter the execution of core intangible assets: corporate name, product portfolio, market positioning, and brand origin.

Table 3: *Integrated Industrial Analysis of Parfois' International Brand Identity Configuration*

Analytical Dimension & Theoretical Anchors	***Strategic Core & Microeconomic Logic***	***Integrated Corporate Insights (Brand, Expansion, & Design Nodes)***	***High-Yield Empirical Evidence (Verbatim Accounts)***
Corporate Name *(Kohli et al., 2005; Francis et al., 2002)*	***Informational Economies of Scale:*** *Minimization of cross-border search costs; exploitation of neutral linguistic positioning to bypass country-of-origin liabilities.*	*The corporate name "Parfois" operates as a globally standardized informational anchor. It functions as a strategic veil, intentionally triggering cosmopolitan (French/Spanish) associations to mitigate potential peripheral-market discount factors.*	*"The name 'Parfois' itself already reflects the intention of internationalising the brand... [It] often leads people to assume that it is a French brand, while many others believe it is a Spanish brand." (Expansion)*
Product Portfolio & Architecture *(Miracle, 1965; Ramdas, 2003; Ward et al., 2025)*	***Scope Economies vs. SKU Proliferation:*** *Managing the trade-off between cross-category rent extraction and downstream supply-chain complexity costs through centralized creative inputs.*	*Evolution from an accessories niche to a lifestyle portfolio leverages design economies of scope. Centrally controlled proprietary assets (prints) are developed first and dynamically cross-applied across multiple categories, protecting family-brand consistency while optimizing production batches.*	*"Although we started as an accessories brand, today we have become a much broader brand... the product is what differentiates Parfois, particularly the prints, the patterns, and the visual identity." (Brand)* *"If I had to choose one element that represents the brand's image... I would probably say the prints... they are the first element to be developed because they are then applied across all the brand's products." (Design)*

			"We have a concept and a product mix that is still difficult to find in a single place today." (Expansion)
Market Positioning *(Chang & Jai, 2015; Zhang et al., 2017; Wu et al., 2025)*	***Price Discrimination and Value Signaling:*** *Insulation of brand equity against margin erosion; optimization of high-velocity stock lifecycles (fast fashion).*	*The firm signals an optimal price-quality frontier, strictly rationing promotions to prevent brand equity dilution. High-velocity lifecycle modeling (weekly/monthly stock turn) utilizes centralized historical sales data to minimize the costs of inventory mismatch.*	*"We try not to run too many promotions because Parfois is not such a promotion-oriented brand... we try to maintain a balance." (Brand)* *"We are a fast fashion brand, and therefore sales performance is extremely important... what primarily guides us is our sales history... we need to find a balance [with identity]." (Design)* *"It becomes a winning formula... customers perceive value because they receive a product with an appropriate level of quality for the price." (Expansion)*
Brand Origin *(Verlegh & Steenkamp, 1999; Jin et al., 2006)*	***Asymmetric Quality Signaling:*** *Selective deployment of domestic geographical indicators to extract premium authenticity rents.*	*Perceived origin behaves as an asymmetric cue. While generally minimized in global campaigns to maintain an international image, the portuguese origin is strategically unbundled in premium niche collections to leverage artisan authenticity.*	*"Increasingly, we have been promoting the fact that the brand is Portuguese... Some pieces were produced by Portuguese artisans and made locally... there is an advantage in this." (Brand)* *"Our message is much more focused on the product... I think there is surprise when people discover that it is Portuguese... it is more perceived as a curiosity." (Expansion)*
Standardization vs. Adaptation Balance *(Jain, 1989; Vrontis et al., 2009; Poulis, 2024)*	***The Contingency Equilibrium Frontier:*** *Governance mechanisms designed to align centralized supply chains*	*Predominantly standardized configuration under absolute corporate hierarchy. Local adaptation is treated*	*"We try to uategy across all markets... all content published [by franchisees] has to comply with our guidelines." (Brand)*

	with localized demand elasticities.	*as a residual variable, bounded by strict centralized guidelines and executed primarily to resolve severe cultural or seasonal demand shocks.*	*"Our product offering is highly standardised... everything that is developed is designed for all stores across all the continents... In many cases, the product itself is actually the same, and what changes is the store entry date." (Design)*
			"There are a few specific collections, for example Ramadan... It is genuinely a product range that is sold only there... we move slightly away from the purely trend-driven side." (Design/Expansion)

5.2. Discussion: An Industrial Organization Perspective on Intangible Asset Governance

The empirical findings from Parfois challenge the classical marketing dichotomy that treats standardization and adaptation as binary operational models, confirming instead that they function as coexisting components along a strategic frontier (Vrontis et al., 2009; Poulis, 2024). When viewed through the lens of industrial organization (IO) and transaction cost economics (TCE), Parfois' overarching corporate configuration relies on a supply-side standardization paradigm to achieve high-efficiency production and maximize global economies of scale (Caves, 2009; Chung & Ho, 2024). This standardization is not merely an aesthetic choice but an administrative mechanism to minimize transaction costs across diverse distribution nodes (Rugman & Verbeke, 2004; Hernnart, 2001). By centralizing control over core brand dimensions within the corporate headquarters, Parfois structurally reduces coordination frictions and prevents the fragmentation of its brand equity, which operates as a critical, non-imitable intangible asset (Barney, 1991; Nath et al., 2021).

The management of the product portfolio and the corporate name demonstrates how the firm extracts significant economies of scope while minimizing informational asymmetries (Tirole, 1988). The corporate name "Parfois" effectively functions as a strategic veil or neutral proxy. By decoupling the brand's nomenclature from its peripheral portuguese origin, the firm structurally avoids potential negative ethnocentric biases or discount factors often imposed by international consumers on non-traditional fashion economies (Balabanis & Diamantopoulos, 2011). Instead, the cosmopolitan neutrality of the name minimizes cross-border consumer search costs and signals an international positioning from the outset (Francis et al., 2002; Kara et al., 2020). On the product dimension, the Design department's methodology of developing proprietary visual patterns (prints) prior to cross-applying them across diverse stock keeping units (SKUs) reveals a deliberate strategy to achieve supply-chain economies of scope (Ramdas, 2003; Ward et al., 2026). This operational architecture enables the brand to introduce structural heterogeneity into its lifestyle portfolio - thereby capturing diverse customer utilities - while simultaneously standardizing the primary manufacturing phases to exploit minimum efficient scale (Caves, 2009; Miracle, 1965).

However, the empirical evidence reveals that absolute standardization is bounded by localized market frictions and institutional differences, requiring the selective deployment of adaptation as a revenue-maximizing matching mechanism (Theodosiou & Leonidou, 2003). Crucially, Parfois' adaptation strategy is not driven by random localized requests; rather, it is highly structured and selectively applied to address profound cultural and seasonal demand shocks, such as the Ramadan collections or Lunar New Year campaigns (Hultman & Oghazi, 2024). From an IO perspective, these selective adaptations function as localized price discrimination and market-capture mechanisms. During highly inelastic cultural events (e.g., Ramadan), Parfois deliberately departs from its purely global trend-driven pipeline to align its offerings with local institutional norms, thus maximizing sales volume and capturing consumer surplus that would otherwise be lost under a rigid, fully standardized model (Chung & Ho, 2024).

Furthermore, the Design department's revelation that adaptation often manifests merely as shifting store entry dates indicates a highly sophisticated operational optimization. By keeping the physical product standardized but dynamically calibrating the temporal entry of stock based on country-specific commercial performance and seasonal lifecycles, the firm successfully circumvents the massive operational costs of manufacturing diversification while remaining responsive to local market velocities (Hitsch et al., 2021; Liu & Shi, 2020).

Finally, the selective unbundling of the firm's brand origin - as observed in localized premium campaigns like the "Comporta" artisan collection - demonstrates that country-of-origin cues are managed dynamically rather than statically (Jin et al., 2006). When entering highly competitive international retail arenas, the firm leverages its localized Portuguese artisanal heritage as an explicit signaling device to extract premium authenticity rents, shifting the demand curve upward by elevating the brand's perceived differentiation (Verlegh & Steenkamp, 1999).

Ultimately, Parfois' governance model illustrates a highly integrated contingency equilibrium (Poulis, 2024). Wholly owned subsidiaries are used to maintain rigid, centralized standardization in mature markets, whereas franchising networks are utilized to absorb host-market transaction costs (Archer, 2021). This configuration proves that standardisation and adaptation are joint, complementary instruments optimized to safeguard global supply-chain efficiencies while strategically exploiting local market opportunities.

6. Conclusion

6.1. Theoretical Contributions to Industrial Organization and Retail Economics

This study advances the literature on retail industrial organization by conceptualizing the standardization-adaptation paradigm not as a binary tactical choice, but as a dynamic, firm-level optimization problem aimed at managing high-value intangible assets across international jurisdictions. By deconstructing the operational architecture of Parfois, this research provides empirical validation for a contingency-driven frontier where supply-side scale efficiencies and demand-side market responsiveness are structurally harmonized.

The primary theoretical contribution lies in modeling brand identity - operationalized through corporate name, product portfolio, market positioning, and brand origin - as a systemic portfolio of intangible resources that function as strategic barriers to entry and mechanisms for economic rent extraction (Barney, 1991; Tirole, 1988). While prior IO literature heavily weights cost minimization via global standardization, this study demonstrates that selective adaptation behaves as a calculated value-maximization mechanism. Multinational retail enterprises (MNEs) can insulate their long-run average cost curves through centralized creative inputs - such as standardizing core design prints across categories to exploit economies of scope - while selectively absorbing localized transaction costs to resolve information asymmetries and exploit highly inelastic cultural demand shocks (Caves, 2009; Ramdas, 2003; Rugman & Verbeke, 2005).

Furthermore, this paper enhances transaction cost economics (TCE) within global retailing by illustrating how MNEs strategically deploy dual governance modes (wholly owned subsidiaries versus franchise networks) to protect corporate capital. Hierarchy is maintained in low-distance, mature markets to optimize minimum efficient scale, whereas structural franchising contracts are leveraged in volatile, institutionally distant markets to mitigate upfront fixed costs and outsource localized demand uncertainties (Archer, 2021).

6.2. Managerial and Strategic Implications

For international retail executives and strategists, this study delivers a clear blueprint for managing the operational tensions inherent in hyper-velocity supply chains (fast fashion). First, managers must recognize that achieving global brand consistency does not require absolute product rigidity. As demonstrated by Parfois' Design node, firms can execute deep standardization by centralizing upstream strategic assets (such as proprietary prints and corporate nomenclature) while deferring localized responsiveness to downstream operational levers, such as the dynamic calibration of store-entry timelines (Hitsch et al., 2021; Liu & Shi, 2020).

Second, the strategic configuration of brand origin should be managed dynamically rather than statically. Firms from peripheral economies should utilize cosmopolitan, linguistically neutral corporate titles to bypass entry-stage country-of-origin liabilities in mass markets, while strategically unbundling authentic geographic indicators in premium, niche capsule collections to capture premium authenticity rents (Francis et al., 2002; Verlegh & Steenkamp, 1999).

Finally, promotional activity must be strictly rationed and centrally monitored across global distribution channels, particularly within franchised networks. Uncontrolled localized discounting dilutes the signaling power of the brand asset, meaning that strict corporate mandates over franchisee marketing materials are vital to safeguard the firm's long-term market positioning and protect margins from competitive erosion (Erdem & Swait, 1998).

6.3. Limitations and Future Research Pathways

Despite its rigorous theoretical integration, this study possesses boundary conditions that open fertile avenues for future empirical inquiry. Methodologically, reliance on a single-case qualitative design limits the statistical generalizability of the findings across heterogeneous retail sub-sectors. While an intensive qualitative analysis of Parfois successfully isolates the internal microeconomic decision-making mechanisms of executive leadership, it cannot capture broader cross-sectional industry variances.
Consequently, future research should transition this contingency framework into quantitative econometric models. Empirical scholars should utilize large-scale panel data from multi-country retail networks to statistically measure the direct impact of SKU proliferation versus standardization on firm-level margins and productivity metrics (Hitsch et al., 2021).

Additionally, future studies should investigate how the rise of cross-border e-commerce architectures and Industry 4.0 automated logistics alters the standardization-adaptation frontier, specifically examining if digital scale economies reduce the transaction costs traditionally associated with localized market customization.

6.4. Declaration of generative AI in scientific writing

Authors declare the use of generative AI in the manuscript preparation process (for improvement of academic writing style).

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