

# Are Networks a Gateway to European Funding? Considerations from a Systematic Literature Review

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**How to cite this paper:** Kulaga, B., & Cardinali, S. (2022). Are Networks a Gateway to European Funding? Considerations from a Systematic Literature Review. *Open Journal of Business and Management*, 10, 281-296.

<https://doi.org/10.4236/ojbm.2022.101017>

**Received:** October 20, 2021

**Accepted:** January 15, 2022

**Published:** January 18, 2022

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## Abstract

Internationalization is generally an intense and dynamic phenomenon that requires huge resources to be triggered and this is all the more evident for International New Ventures (INVs) because of the so-called liability of newness and liability of foreignness. In fact, previous studies show that INVs, as they appear to have a limited availability of resources such as human and financial capital, are more disadvantaged in the internationalization process. A systematic literature review of twenty-five articles, classified into four categories, was carried out to reveal the main mechanism by which INVs try to deal with the lack of resources through relational networks. This study seeks on the one hand to contribute to the literature on network theory in internationalization, focusing on one of the possible categorizations of networks—social and business networks—by interpreting and investigating the two-phase internationalization process (exploration and exploitation), from the point of view of the International New Ventures entrepreneurs; on the other hand, it allows to make the preliminary considerations of a broader project aimed at understanding if and how networks can be used in the internationalization process of INVs to access European funding.

## Keywords

European Funding, Network, International New Ventures, Systematic Literature Review

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## 1. Introduction

The issue of business internationalization represents a complex phenomenon that has received, in the last forty years, significant contributions from various

areas, from economics to marketing and business strategy; in the last decade, the attention of scholars seems to have focused more on the theme of rapid internationalization. Internationalization is an intense and dynamic phenomenon that requires huge resources to trigger (Oviatt & McDougall, 1994; Hitt et al., 2006), this is all the more evident for International New Ventures (INVs) rather than for companies with gradual internationalization, due to the so-called liability of newness and liability of foreignness. In fact, INVs are more disadvantaged in the internationalization process due to human resources (Knight & Cavusgil, 2004) and financial (Weerawardena et al., 2007) capital paucity. According to the existing literature, the main mechanism through which INVs try to cope with the lack of resources is the use of networks (Oviatt & McDougall, 1994; Coviello, 2006) and strategic alliances (Prashant & Harbir, 2009). Although there are several studies in the literature concerning the influence of networks in internationalization, few refer to INVs, for this reason, it was decided to conduct a systematic literature review. The present study is part of a broader project, aimed at understanding if and how networks can be used in the internationalization process of INVs to access European funding. The intuition behind the combination of topics—funding and networks—lies in the fact that the scarcity of resources which characterizes the International New Ventures, could lead these companies to use both networks and European funding during the internationalization process precisely to compensate this lack. International New Ventures are considered as a subgroup of international SMEs (Gabrielsson & Pelkonen, 2008) for which the European Union provides various support tools, moreover they are associated with high-tech sectors (Oviatt & McDougall, 2005) for which the European Union provides various support tools and they operate according to an “open innovation”<sup>1</sup> model. These, in fact, tend to conduct innovation activities by “teaming up” (Chesbrough, 2006) or entering into strategic partnerships with other companies (Segers, 2013) or in cooperation with public and private performers of research governments, technology institutes, and industry in order to develop and absorb new knowledge and technologies so as to commercialize them through innovative products (Mancini & González, 2021), thus creating networks between companies and large-scale institutions. The above considerations give rise to the need that is at the basis of this systematic review, namely, to seek a valid framework within which to position one’s research activity (Kitchenham, 2004). In the following paragraph will be explained the adopted methodology, the descriptive and thematic results of the systematic review and the limitation and implication of this study both for theory and for practice.

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<sup>1</sup>The concept of Open Innovation has been defined by various authors, in various ways; here we refer to the definition by Henry Chesbrough, who first used this term, in 2003: “*Open Innovation is a paradigm that assumes that firms can and should use external ideas as well as internal ideas, and internal and external paths to market, as the firms look to advance their technology. Open Innovation combines internal and external ideas into architectures and systems whose requirements are defined by a business model.*”

## 2. Methodology

A systematic review of the literature identifies, evaluates and analyzes past academic studies using a defined and structured methodology. In order to identify specific research questions. Among the reasons why a systematic review of the literature is undertaken, the most common are: to identify any gaps in current research in order to suggest further areas of investigation; to build a framework/background within which to appropriately place new research activities; to verify if the empirical evidence supports or contradicts the theoretical hypotheses, or if it is necessary to formulate new ones (Kitchenham, 2004).

A systematic review of the literature differs from the traditional review, or narrative, in the planning formality and in the execution methodology (Staples & Niazi, 2007): before conducting a review, the reviewer must define and document the protocol which he/she will use; describe the inclusion and exclusion criteria as part of the protocol; describe the revision and cross-checking processes (Kitchenham, 2004). A good systematic review of the literature should therefore be independently replicable. On the other hand, traditional, narrative review has the advantage of providing a general knowledge that covers an entire research topic.

In the present paper we have tried to conduct a rigorous and methodical review of the past literature, as close as possible to the standards of systematic methodology. In this regard, according to the guidelines provided by Tranfield, Denyer and Smart (2003), and to the subsequent comments by Kitchenham (2004), and Staples and Niazi (2007), the steps described below were carried out in the following order:

- Planning the review: the output of this phase is the review protocol, in which the purpose and procedures of the review are defined;
- Conducting the review: the main phase which leads to the listing of the selected publications and the extraction of data for each publication;
- Presentation of the results and discussion: once the studies to be examined for the review in question have been identified, and the relevant data extracted and summarized, the results are then described and interpreted by means of an initial descriptive analysis, also in tabular form, in which the author, year of publication, journal, research purpose and methodology used are indicated for the studies being analysed; and subsequently through a thematic analysis aimed at highlighting the key concepts and issues addressed by the examined authors.

*Planning the review: identifying the purpose and developing the review protocol*

The questions which we try to answer through this systematic review of the literature, are the following. Which studies have analysed the networks' influence in the process of internationalization of the born globals? What are the characteristics of these studies and what results have been achieved? What issues have been explored and what are the emerging gaps?

Once the purpose of the literature review had been identified, the relative, already existing, systematic reviews were selected (Jones et al., 2011; Bembom & Schwens, 2018).

As a basis for the development of the review protocol, the criteria of inclusion, exclusion and research process of the review by Bembom and Schwens (2018) were adapted to the present study. Once the review protocol had been defined, in order to document the procedure followed and increase the reliability of the research, we proceeded to identify the articles of interest for this study.

The research was limited to articles published only in peer reviewed journals, accessible online and based on network theory, whose definitions of constructs reflected, respectively, for the networks the one given by Brass (Brass et al., 2004), and for International New Ventures, that of Oviatt and McDougall (1994). We excluded books, book chapters, presentations and conference proceedings in order to maintain scientific rigour that peer-reviewed articles guarantee. Articles whose main focus was not international entrepreneurship were also excluded, therefore all studies addressing SMEs, empirical evidence of single state entrepreneurship and cross-cultural assessments. Likewise, studies that do not define network typology and those using networks as control variable were also excluded.

Keyword research was carried out on three databases: first of all on Scopus, which makes it possible to narrow down the results according to one's own inclusion criteria and is considered as one of the largest databases of abstracts and citations of peer-reviewed literature in the field of science, technology, medicine, social sciences and humanistic studies; secondly, on Science Direct and Emerald, even though research on these last two databases did not lead to a significant extension of the results.

#### *Conducting the review*

The selection process, included only articles between 1989 and 2019, drawn from the first four journals according to the ranking compiled by the Academic Journal Guide 2018, for the following research areas: International Business and area studies, General Management, Ethics, Gender and Social Responsibility.

From these results, after a first reading of the abstracts to identify compliance with the exclusion/inclusion criteria, we proceeded to read the whole article and the following macro-topics were identified: access and exchange of resources within the networks; market entry choices; network coordination mechanisms, network structure.

The category "access and exchange of resources within the networks", includes those articles which address the methods, objectives and characteristics through which the born globals use the networks to access tangible (physical and financial), intangible (technologies, patents and copyrights, corporate reputation and culture) and human resources.

The category "market entry choices", includes articles that deal with the methods of selection and entry into the markets and how these are influenced or even determined by networks

The macro-topic “network coordination mechanisms” includes articles that analyse tools such as trust, contracts and other social and reputational mechanisms in network governance.

Finally, among the selected articles, many concern the “network structure”, that is, the influence of the type and size of the relational network, of the position and intensity of the link between the nodes, on the internationalization process of the INVs present in the network. For the purposes of this study, the first macro-topic is particularly interesting, however, in order to have a run through of the literature as extensive and comprehensive as possible, it was decided to integrate the review process by key words, using the manual cross-referencing technique.

This research process allowed to identify 25 articles that address the issue of the networks’ function in the rapid internationalization of INVs. A descriptive and thematic analysis was subsequently performed of the articles identified following the review protocol.

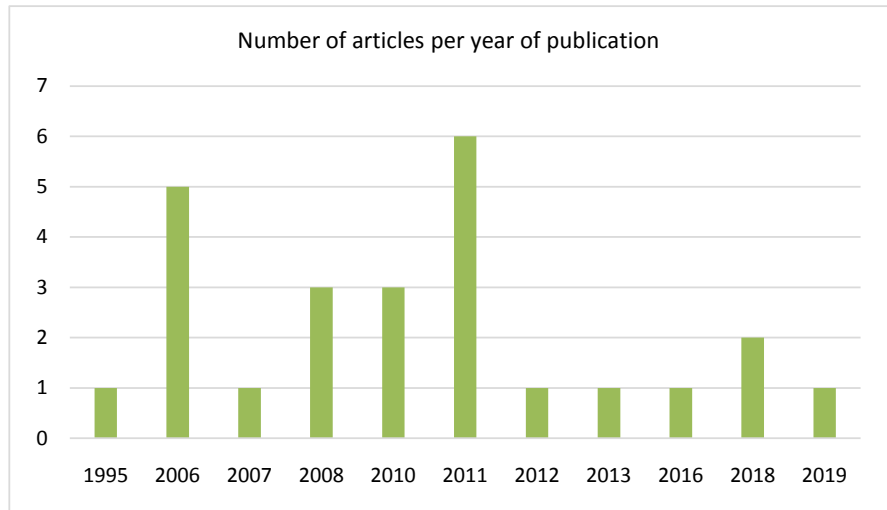
### 3. Results

From the selection of the articles carried out, the first was published in 1995, even though McDougall published his first article on business internationalization in 1989. From Coviello’s first exploratory analysis (1995), about ten years pass before other researchers connect the rapid development of companies in foreign markets with networks. Particular attention is given to the subject in the years 2010-2011 (as shown in the **Figure 1**); years that immediately follow the publication of **Johanson and Vahlne (2003)** in which they correct the behavioural model, previously developed by them, in the light of other variables that they had not considered in the Seventies.

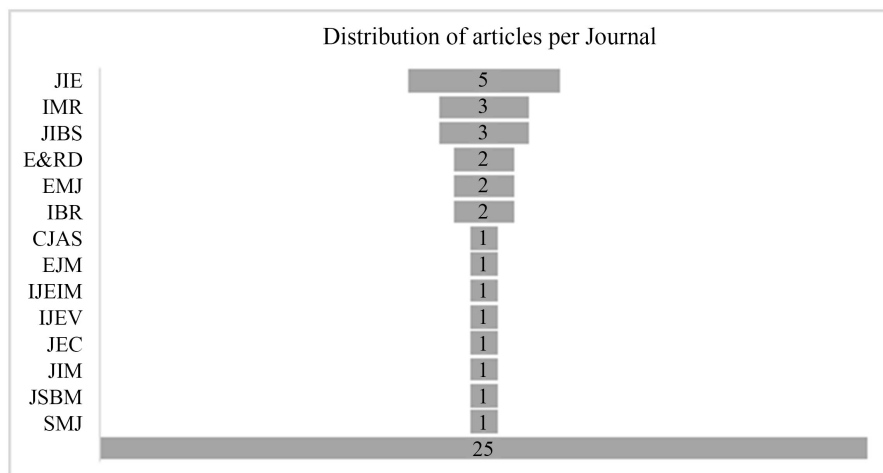
Looking at the data related to the journals that published the articles covered in this study, one can see that most of them belong to International Entrepreneurship area. In detail, the selected papers were published in 14 different journals, presented by number of articles published in the following **Figure 2**. The journal that published the largest number of articles based on the review topic is the Journal of International Entrepreneurship where five articles were published, followed by the International Marketing Review and Journal of International Business Studies where, in both cases three articles were published.

A consideration should be made about the articles published in the Journal of International Entrepreneurship, where the highest density of conceptual articles is found. As can be seen in the following **Figure 3**, the 60% of the selected papers use a qualitative methodological approach, and only in the 20% of the selected papers is a quantitative methodology used.

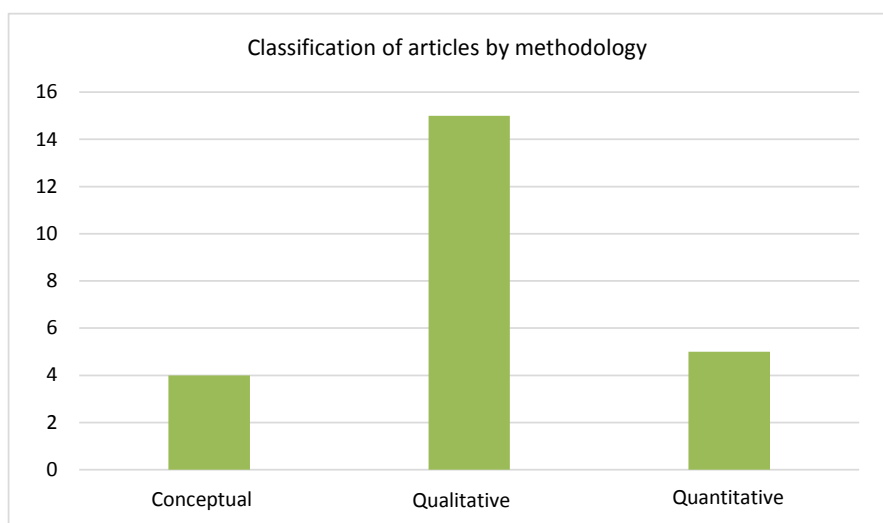
Almost all the qualitative studies, with the exception of articles by **Evers and O’Gorman (2011)** in which the Critical Incident Method is used independently or in combination with the case study, adopt the case study as a methodology, mainly carried out through semi-structured interviews. The reason behind this



**Figure 1.** Number of articles per year of publication. Source: own elaboration.



**Figure 2.** Distribution of articles per Journal. Source: own elaboration.



**Figure 3.** Classification of articles by methodology. Source: own elaboration.

choice could lie on the research purpose, in fact, most of the selected articles aim to investigate the ways in which networks influence entry choices in foreign markets and the procurement of resources; and a question such as “how” can be best answered with qualitative research (Eisenhardt, 1989; Yin, 2003; Zou & Ghauri, 2010). Case studies are also often used to better understand a complex problem or phenomenon, in which hypotheses are difficult to identify and define before data collection.

Nevertheless, the choice of methodology could have been influenced by the recommendation to use the case study technique made by Rialp et al. (2005) in their literature review in *International New Ventures*.

According to Eisenhardt (1989), i.e. the exhortation to use more case studies, in particular from four to ten, in order to guarantee a reliable analysis process with a sufficient number of data without creating an overload during analysis; seven of the thirteen articles that used the case study as a qualitative technique are based on multiple case studies, in a number ranging from four to ten; only one article (Ryan et al., 2019) used more case studies (sixteen) and also only one article (Maninela and Puhakka) is based on the empirical evidence of a single case study. Multiple case studies give a greater understanding of the phenomenon and generate more detailed insights (Yin, 2003).

The articles among those identified for this study that use the quantitative technique were carried out through the administration of a structured questionnaire to a large number of companies. Most quantitative studies have adopted the approach of structural equation models (SEM, Structural Equation Models), which represent a multivariate statistical analysis technique aimed at expressing in a simplified and formalized way the relationships between the constructs of a theory or parts of it, allowing to verify the consistency of the hypothesized model with empirical data.

The prevalent use of a qualitative methodology and the presence of conceptual studies can be considered representative of a relative thematic novelty.

#### *Thematic analysis of the results (Table 1)*

Some important recurring topics emerged from the reading of the twenty-five articles. The presentation of the results of the thematic analysis responds to the invitation Webster and Watson (2002) to write “concept centric” reviews. Therefore, rather than presenting the concepts of the individual authors, the thematic analysis presented in the next paragraph is structured by macro-topics.

#### *Access and exchange of resources within networks*

This category includes all the articles that address the methods and objectives through which the *International New Ventures* use networks to access or exchange tangible, intangible or human resources.

Although there is no one reason why companies use networks to guarantee rapid internationalization, Coviello and Cox (2006) reveal that companies use networks specifically to exchange physical and financial resources during the establishment of the company, and in particular, they underline how the exchange

**Table 1.** Thematic matrix.

n. Paper	Author(s)-Year	Access and exchange of resources within the networks	Market entry choices	Network coordination mechanisms	Network structure
1.	Coviello & Munro, 1995	X	X		
2.	Coviello, 2006				X
3.	Coviello & Cox, 2006	X			
4.	Han, 2006				X
5.	Mort & Weerawardena, 2006	X			
6.	Wakkee, 2006				X
7.	Zhou, Wu, & Luo, 2007			X	
8.	Han, 2008				X
9.	Kiss & Danis, 2008				X
10.	Sasi & Arenius, 2008				X
11.	Freeman et al., 2010			X	
12.	Kiss & Danis, 2010				X
13.	Tolstoy, 2010	X			
14.	Ellis, 2011	X			
15.	Evers & O’Gorman, 2011	X			
16.	Mainela & Puhakka, 2011		X		
17.	O’Gorman & Evers, 2011		X		
18.	Vasilchenko & Morrish, 2011	X			X
19.	Yu et al., 2011	X			X
20.	Pettersen & Tobiassen, 2012		X		
21.	Sigfusson & Harris, 2012			X	
22.	Nowinski & Rialp, 2016	X			
23.	Veilleux et al., 2018		X		
24.	Ripollès & Blesa, 2018				X
25.	Ryan et al., 2019	X			

of financial resources is more frequent in the early development phases of the company rather than in the following year, due to the desire to maintain a more independent status as the company progresses.

As with physical and financial resources, in the same way companies use the intangible resources of the networks to which they belong to start the internationalization process. In the discussion below, by intangible resources we mean knowledge, information and reputation. In particular, new companies require their network contacts to have knowledge of foreign markets and this occurs so that they can compensate for their lack of experience in international markets and, in turn, be able to develop export capacity (O’Gorman & Evers, 2011); how



long it takes for the results of this exchange of knowledge to be recognizable on foreign sales depends, however, on the type of knowledge exchanged (Yu et al., 2011): while the exchange of marketing knowledge produces and increase in foreign sales in the initial phase of the internationalization process, technological knowledge has full effect on foreign sales only over time (Yu et al., 2011).

The results of the most recent study (Ryan et al., 2019) included in this literature review show how active adhesion to a local horizontal network can be exploited by the Born Globals to acquire knowledge of the international market and clients; this is due to the mutual benefit mechanism of sharing common information, within the network, on international clients.

Regarding access to information about the opportunities or exchange of information, several empirical studies have demonstrated that business contacts are the best mechanism for identifying opportunities in foreign markets (Coviello & Munro, 1995). In fact numerous studies have addressed how contacts of relational networks help new companies to evaluate and explore opportunities (e.g. Mort & Weerawardena, 2006; Vasilchenko & Morrish, 2011). However, some (Coviello & Munro, 1995) have not hesitated to point out that while the initial network of a company in the post-internationalization phase often acts as a catalyst for future opportunities to internationalize, in other cases the initial network can constitute a limit for the company's opportunities.

#### *Market entry choices*

This topic includes articles dealing with methods of market selection and entry and how networks can influence or even determine them.

Starting from the first study identified in chronological order (Coviello & Munro, 1995), it was shown, in this case through multiple case studies supported by structured questionnaires, how the prevailing impact in the choice of the initial target country and of the entry methods, are to be attributed to the network of the main commercial partners of the company in question. In a subsequent study Vasilchenko and Morrish (2011) identified the entrepreneur's relational network as the main conditioning factor in making the choice.

In the same year, Evers and O'Gorman (2011), through an empirical study carried out using the critical incident technique, demonstrated that the entrepreneur's personal and commercial contacts influence the decision to enter the market with reference to the country to which to look out on and how to penetrate the market.

Other studies show that the Born Globals, in the initial stage of the internationalization process, use relational networks to gain credibility, in the case of academic spin-offs, these exploit their academic network and gain credibility through presentations at conferences and publications (Pettersen & Tobiassen, 2012). The same concept is reiterated in the following years, highlighting how for spin-offs the network of contacts of the incumbent operator can make up for the lack of experience in the sector by acting as a source of transfer of opportunities and which, for this reason, must be constantly promoted, contacts with the

home organization, be it a university, a laboratory, or a business incubator (Veilleux et al., 2018). This is valid not only for spin-offs, in fact Mainela and Puhakka (2011) conducted a case study showing that Finnish software companies gain credibility and legitimacy when their initial relationship network includes board members who can boast a positive international reputation.

#### *Network coordination mechanisms*

This category, in agreement with what was defined on the previous literature review on the subject (Bembom & Schwens, 2018), includes studies that deal with trust, contracts and social and relational mechanisms as network governance tools.

The traditional coordination mechanisms for the exchange of resources are contracts, however these are particularly time-consuming and cost-intensive mechanisms, as the different laws and commercial practices of countries and the need to review these contracts increase the efforts required of the Born Globals, especially in the initial phase of their internationalization; therefore, the main mechanism that favours the exchange of resources between the actors of a relational network is trust.

Fiduciary relationships take time to be established and it is for this reason that in the very early stages of internationalization, companies will carry out small exchanges to test the reliability of the partner even before starting small, shared projects. Although it is difficult for these kinds of companies to quickly build trusting relationships with network partners, shared visions, and common interests, complementary skills and the sharing of competitors themselves (Freeman et al., 2010) can help create a trusting relationship.

#### *Network structure*

This last category comprises all those articles concerning the size of the network and the intensity of the tie that is established between the actors.

The structure of the network influences the quantity and diversity of the exchange of resources, typically the size of the network of the Born globals, records a value in terms of number of contracts, lower at the beginning but increasing over time (Coviello, 2006); in fact, the early stages of internationalization, efforts focus on the exploitation of existing links rather than on the search for new ones (Sasi & Arenius, 2008).

From studies that analyse the actor's position within the relational network, it clearly emerges that the assumption of a central position in the network generates substantial benefits, but it is also acknowledged that this occur only at a stage which is subsequent to that of internationalization.

In the initial phase of internationalization, the central location in the networks allows them to have good communication; however, once they start to increase the number of contacts, the risk is to lose the central position due to communication barriers; in this regard, the empirical evidence in Ellis's (2011) study on a sample of 230 companies, shows just communication barriers can hinder the exchange of resources through networks.

The increase in the number of contacts within the network during the internationalization process (Coviello, 2006), not only generates effects on communication, but could also affect the strength of the ties.

As far as the strength of the links is concerned, the more this is intense the more it generates positive objects in the transfer of knowledge and in the communication flow, moreover they are compensating when institutional gaps occur in foreign markets (Kiss & Danis, 2008). However, Han (2006) shows that strong ties can also have negative implications as their rigidity leads to the development and exchange of less innovative resources unlike weak ties which allow a greater degree of differentiation and innovation, which also increases the speed of internationalization (Kiss & Danis, 2008).

Regarding the structural gaps Coviello (2006) notes that the exchanged resources are less diversified when the network is dense in the initial phase of the internationalization process, while Yu et al. (2011) highlight that technical knowledge exchanged in high-density networks is less innovative than the knowledge exchanged in lower density networks, although in general, dense networks increase the positive effect of market knowledge.

Overall, it can be said that dense networks reduce the probability of structural holes and that, according to the results of the study by Yu et al. (2011), dense networks are considered unfavourable as regards the transfer of new knowledge, however the same study reveals that network cohesion appears to generate transfer of marketing knowledge but not the exchange of innovative technological knowledge in the pre-internationalization phase.

#### 4. Conclusion

From the results that emerged for the review of the literature, a first consideration concerns that small number of articles selected as they comply with the questions underlying the review; secondly, clear research gaps emerged from the thematic analysis, which are presented in the following paragraphs, for each identified macro-topic.

Regarding the category “Market entry choices”, although several studies have shown that belonging to a network of actors with a good reputation positively influences the credibility of the Born Globals, there are no studies that concern the opposite phenomenon that is the influence of a bad reputation (Mainela & Puhakka 2011).

Concerning the topic “network coordination mechanisms”, since no subsequent studies were found, please refer to the gaps identified in the previous review (Bembom & Schwens, 2018).

Among the studies regarding “Network structure”, although the topic is suitable for quantitative analysis, there are no studies that measure the effect of density on the availability of resources.

As for the category “Access and exchange of resources within networks”, the following two gaps are highlighted:

- even though most of the articles address the procurement or exchange resources, no articles were identified that examine how the exchange of human resources evolves through networks during the internationalization of companies;
- there are no studies on the ways in which financial capital is exchanged through the networks and how these ways evolve during the internationalization process.

In the previous review of the literature (Bembom & Schwens, 2018), it was suggested that future studies on the topic address the procurement of financial resources through crowdfunding, since the Born Globals have difficulty in attracting financial capital from their local environment, and crowdfunding could help to make the company internationally visible and increase the number of potential investors; in this regard, a recent study has shown that the entrepreneur's network has a positive impact on crowdfunding's success (Mollick, 2014).

Nevertheless, even though crowdfunding may be functional in the first phase of internationalization, it is not a suitable means for financing/raising finance during the later stages; as companies at this stage avoid additional equity financing to maintain their independence, they will therefore be more likely to use forms of credit from financial institutions in their networks.

On the basis of the above observations, and of the ideas and recommendations that emerged from the studies analysed are identified the research gaps and the preliminary considerations regarding the use of networks as a gateway to access European funding. The first recommendation we refer to appeared in the previous literature review: "given the initial need of the Born Globals for financial capital as they internationalize, we recommend further research on these dynamic developments" (Bembom & Schwens, 2018). The second recommendation appeared in a review prior to that of Bembom and Schwens (2018), already in 2003, in the review by Hoang and Antoncic (2003) according to whom a more in-depth analysis was necessary in a process-oriented perspective. This affirmation is subsequently confirmed also in the study by Slotte-Kock and Coviello (2010).

A large part of the financing and co-financing instruments, directly or indirectly managed, made available by the European Union, are intended for internationalization projects, to support small and medium-sized enterprises and to support sectors with high technological value or high added value; for this reason, it is reasonable to ask if and how these tools had a role in the process of internationalization of INVs, and in particular, if and how they helped companies to overcome the typical disadvantages of the category. Previous studies, particularly the one conducted by Vasilchenko and Morrish (2011), had shown how relational networks helped INVs overcome some of the typical disadvantages, with particular reference to the exploration and exploitation phases of the internationalization process, and to informal contacts (social networks) and formal contacts (business networks), in the same way it could be investigated whether

what was highlighted in the above-mentioned study, on the New Zealand sample belonging to the ICT sector, is also verified for INVs belonging to different sectors and whether and how the overcoming of the disadvantages typically borne by INVs could be overcome also thanks to European funding.

Findings of this study must be examined in light of some limitations, which in turn give direction for future scope of work. First of all, even if on the one hand this guarantees greater methodological rigor, adapting the protocol (inclusion/exclusion criteria and research process) on a previous review by [Bembom and Schwens \(2018\)](#), on the other hand it makes the research lose an element of innovation. Secondly, the thematic systematization by macro-categories could have been further deferred by internationalization phase (exploration and exploitation).

Finally, this study in addition to contributing to the academic literature identifying research gaps and paths for further studies, it may provide managers awareness of the use they can make of networks, and it is particularly evident from the results concerning the role of social mechanisms in fostering resource transfer between network partners. Particularly European institutions offer opportunities for access to various Community funds to support SMEs and a recurring theme for efficient access to the various opportunities available to the EU Opportunities, in addition to the knowledge of the specific tools, the need to have national or international networks for the design and construction of partnerships of companies, public or private institutions conducting innovation activities with a network logic ([Chesbrough et al., 2006](#)); in this sense, understanding the logic through which networks operate for practitioners is also useful for approaching UE financing instruments.

## Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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