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The Moderating Impact of Firm Size and Environmental Conditions on Entrepreneurial Approaches: A Qualitative Review of Entrepreneurial Orientation, Market Orientation, and Entrepreneurial Marketing.

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Abstract: *This qualitative literature review examines the moderating effects of firm size and environmental conditions on entrepreneurial orientation (EO), market orientation (MO), and entrepreneurial marketing (EM). The findings reveal that firm size influences the implementation and outcomes of EO, MO, and EM, with smaller firms leveraging flexibility and larger firms utilizing resource scale. Environmental conditions further shape the efficacy of these approaches, with dynamic markets amplifying their impact. The interplay between EO, MO, and EM is emphasized, highlighting their collective role in enhancing adaptability and competitiveness. However, contextual variability and methodological constraints limit the generalizability of the findings. This review contributes to entrepreneurial strategy literature and provides actionable insights for managers to align strategies with organizational characteristics and environmental dynamics. Future research should explore additional moderators and incorporate empirical validation for a more comprehensive understanding.*

Keywords*: Entrepreneurial orientation, market orientation, entrepreneurial marketing, firm size, environmental dynamics*

1. INTRODUCTION

Entrepreneurial activity thrives on the interplay of strategic orientations that enable firms to navigate and adapt to dynamic market conditions. Entrepreneurial orientation (EO), market orientation (MO), and entrepreneurial marketing (EM) represent pivotal constructs influencing firm performance, each reflecting distinct strategic priorities and capabilities. While EO emphasizes innovation, risk-taking, and proactiveness, MO focuses on customer-centric strategies and responsiveness to market intelligence. EM, on the other hand, integrates these principles to create value in competitive and turbulent environments. The efficacy of these approaches, however, is contingent upon firm-specific and environmental factors.

Firm size and environmental conditions serve as critical moderators in determining the relative impact of EO, MO, and EM. Smaller firms, constrained by limited resources, often derive significant advantages from EO's innovative and agile strategies. Conversely, larger firms leverage MO's structured market responsiveness and established networks. Mid-sized firms, positioned between these extremes, frequently adopt EM to balance the dual demands of innovation and market adaptation. Environmental dynamics, including market turbulence, competitive intensity, and supplier power, further shape the strategic orientation-performance relationship. Performance management systems are

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able to provide a framework to support various changes and drive innovation within a company culture (Sugiharti, T., 2022).

This study provides a comprehensive qualitative review of the relationships among EO, MO, and EM, focusing on how firm size and environmental conditions moderate their effects on firm performance. By synthesizing insights from recent empirical research, this review aims to offer nuanced guidance for academics, practitioners, and policymakers in tailoring strategic approaches to diverse organizational and market contexts.

Entrepreneurial orientation refers to the strategic posture of a firm that manifests through its innovativeness, proactiveness, and risk-taking behaviors (Covin & Lumpkin, 2011). EO has consistently been linked to firm performance, with studies highlighting its importance in fostering innovation and competitive advantage (Anderson et al., 2009; Bauweraerts et al., 2023). Recent research by Alqahtani et al. (2023) demonstrates that EO outperforms MO and EM in environments characterized by low competitive intensity, low market growth, and high supplier power. Notably, smaller firms, which often operate with constrained resources and limited networks, tend to benefit more from adopting an entrepreneurial orientation (Anderson et al., 2015; Drnevich & West, 2021). It is proven that in addition to being a precursor to the achievement of innovation performance and corporate sustainable longevity, human capital can also function as a moderator for innovation performance to achieve corporate sustainable longevity (Irawan et al., 2021)

Market orientation focuses on a firm's ability to generate, disseminate, and respond to market intelligence (Crick, 2021). It emphasizes customer-centric strategies and the alignment of organizational capabilities with market demands (Cano et al., 2004; Atuahene-Gima et al., 2006). Large firms, with their extensive networks and resource bases, are better positioned to leverage MO for superior performance in high-growth, low-turbulence markets (Alqahtani et al., 2023). Furthermore, the complementary effects of MO and EO have been noted, particularly in contexts where firms aim to balance innovation with market responsiveness (Baker & Sinkula, 2009).

Entrepreneurial marketing integrates the principles of EO and MO, emphasizing innovation, resource leveraging, and value creation in dynamic markets (Eggers et al., 2020). Mid-sized firms often find EM particularly advantageous, as it allows them to navigate high market turbulence and competitive intensity effectively (Alqahtani et al., forthcoming). EM's emphasis on adaptability and creativity makes it a critical tool for firms operating under high supplier power and volatile market conditions (Alqahtani & Uslay, 2020).

Firm size plays a pivotal role in determining the relative efficacy of EO, MO, and EM. Smaller firms often rely on EO due to their need for agility and innovation in resource-constrained environments (Brouthers et al., 2014). Conversely, larger firms benefit from MO, leveraging their extensive networks and market intelligence capabilities (Davis & Bendickson, 2021). Mid-sized firms, operating between these extremes, often adopt EM to balance innovation and market responsiveness (Chung et al., 2021).

Environmental conditions, including market turbulence, competitive intensity, and supplier power, further moderate these relationships. High market turbulence and competitive intensity enhance the importance of EM for mid-sized firms, while low turbulence and growth conditions favor MO for large firms (Balodi, 2020; Digan et al., 2019). EO, with its focus on risk-taking and proactiveness, is particularly effective in environments with low competitive intensity and high supplier power (Alqahtani et al., 2023).

This study contributes to the literature by synthesizing existing research on EO, MO, and EM, emphasizing the moderating roles of firm size and environmental conditions. By integrating insights from recent empirical studies, such as Alqahtani et al. (2023) and Bauweraerts et al. (2023), this review offers a nuanced understanding of how these constructs interact to influence firm performance. The findings have significant implications for practitioners and policymakers, guiding strategic decision-making in diverse organizational and environmental contexts.

Understanding the moderating effects of firm size and environmental conditions on entrepreneurial approaches is critical for fostering firm performance. This qualitative review highlights the nuanced interplay among EO, MO, and EM, providing valuable insights for firms seeking to navigate complex and dynamic markets. Future research should explore these relationships further, incorporating longitudinal data and cross-cultural perspectives to enhance the generalizability of the findings.

LITERATURE REVIEW

Entrepreneurial orientation (EO), market orientation (MO), and entrepreneurial marketing (EM) have long been recognized as critical determinants of firm performance. These approaches, however, interact dynamically with firm size and environmental conditions, producing varying outcomes. Recent research, such as Alqahtani, Uslay, and Yeniyurt (2023), underscores the importance of contextual factors in moderating the relationship between these entrepreneurial strategies and firm performance, noting significant variance based on environmental hostility and organizational size. Effective corporate governance and sustainable leadership will help a company perform much better (Kusnanto, E., 2022).

EO, defined by Miller (1983) as a firm's proclivity toward innovativeness, proactiveness, and risk-taking, is a central construct in entrepreneurship research. Rauch et al. (2009) conducted a meta-analysis demonstrating a positive but context-dependent relationship between EO and firm performance. This relationship is significantly moderated by environmental hostility (Kreiser et al., 2020). For instance, Kreiser et al. (2020) found that under hostile environmental conditions, EO's impact on firm performance diminishes due to heightened uncertainty and resource constraints. Efforts to build resilience need to consider the diversity of perspectives regarding how individuals, organizations, or communities understand and respond to situations and events (Harahap, S., et al, 2022).

Firm size also plays a moderating role. Núñez-Pomar et al. (2016) discovered that smaller firms benefit more from EO's agility and adaptability, whereas larger firms face structural rigidities that can impede the realization of EO-driven benefits. Lisboa et al. (2016) utilized fuzzy-set analysis to show that EO pathways to performance are more pronounced in smaller firms operating under dynamic environmental conditions.

MO, as a strategic orientation emphasizing customer focus, competitor awareness, and inter-functional coordination, contributes significantly to firm competitiveness (Kumar et al., 2011). However, its performance implications vary with firm size and environmental conditions. Li et al. (2008) highlighted that the MO-performance linkage is stronger in stable environments where customer needs are predictable. Conversely, under turbulent conditions, MO's effectiveness diminishes, necessitating the integration of EO for more adaptive strategies (Morgan et al., 2009).

The interplay between MO and firm size is also noteworthy. Acosta, Crespo, and Agudo (2018) found that smaller firms derive greater international performance benefits from MO due to their closer customer relationships and faster decision-making processes. Similarly, Kwak et al. (2013) identified a synergistic relationship between MO and EO, particularly in small firms, enabling them to better navigate competitive pressures.

EM bridges the disciplines of marketing and entrepreneurship, emphasizing resource leveraging, opportunity-driven actions, and customer intimacy (Morris et al., 2002). Alqahtani and Uslay (2020) synthesized prior research, revealing that EM's performance impact is contingent on external factors such as market dynamism and technological turbulence. Martin and Javalgi (2016) demonstrated that EM's effectiveness is amplified in highly competitive environments, particularly for small firms that can quickly exploit emerging opportunities. Entrepreneurship education and industrial work practices had a positive and significant effect on the interest in entrepreneurship at State Vocational High Schools in the Central Jakarta Region (Yulianti, G., Chaidir, M., & Permana, N., 2022).

The integration of EM with EO and MO creates unique pathways for innovation. Renko, Carsrud, and Brännback (2009) highlighted that EM fosters innovation by aligning entrepreneurial and market-oriented behaviors. This alignment is particularly critical in resource-constrained environments, as it allows firms to maximize innovation outputs with minimal input (Shan et al., 2016).

The moderating effects of firm size and environmental conditions on EO, MO, and EM are extensively documented. McGee and Peterson (2019) found that smaller firms are better positioned to capitalize on EO and EM due to their inherent flexibility and closer market proximity. Conversely, larger firms benefit from MO's structured approach, particularly in stable environments (Merlo & Auh, 2009).

Environmental conditions further complicate these relationships. Kreiser et al. (2020) argued that environmental hostility demands a strategic balance between EO and MO, as overly entrepreneurial approaches may exacerbate resource depletion. Liu and Atuahene-Gima (2018) emphasized the role of environmental dynamism in shaping the effectiveness of strategic orientations, suggesting that firms must dynamically adjust their strategies to align with external conditions. The integration of intellectual intelligence (IQ) and emotional intelligence (EQ), technological proficiency, and meticulousness forms a comprehensive framework for achieving wise and accurate decisions, ensuring that organizations remain agile and responsive to dynamic environments (Ruslaini, & Ekawahyu Kasih, 2024).

The interplay of EO, MO, and EM with firm size and environmental conditions presents a nuanced picture of entrepreneurial strategies. While EO and EM offer agility and innovation potential for smaller firms, MO provides stability and structured growth for larger firms, particularly in stable environments. These findings underscore the need for firms to adopt contextually tailored approaches, as highlighted in recent studies (Alqahtani et al., 2023; Acosta et al., 2018).

2. METHOD

This study employs a qualitative literature review approach to analyze the moderating impact of firm size and environmental conditions on entrepreneurial approaches, specifically focusing on entrepreneurial orientation (EO), market orientation (MO), and entrepreneurial marketing (EM). A qualitative literature review is a systematic methodology used to synthesize existing knowledge, identify patterns, and critically analyze theoretical and empirical findings in the field (Snyder, 2019). This methodology allows for an in-depth exploration of the complex interplay between firm characteristics and external factors in shaping entrepreneurial strategies.

Defining Research Objectives. The primary objective is to explore the moderating roles of firm size and environmental conditions on EO, MO, and EM. This includes identifying theoretical frameworks, conceptual linkages, and empirical evidence from diverse contexts.

The data collection process involves systematically searching peer-reviewed journal articles, conference proceedings, and academic books using databases. Search terms included "entrepreneurial orientation," "market orientation," "entrepreneurial marketing," "firm size," "environmental conditions," and "moderating effects."

Inclusion criteria are: Studies published between 2018 and 2024. Articles written in English. Research focusing on entrepreneurship, marketing, and firm performance. Both conceptual and empirical studies. Exclusion criteria are: Non-peer-reviewed articles. Studies with limited relevance to EO, MO, or EM. The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines were adopted to enhance transparency and replicability in the selection process (Page et al., 2021).

Qualitative content analysis was applied to categorize and interpret key themes across the selected literature. A combination of deductive and inductive coding was used: Deductive coding applied predefined themes such as EO, MO, EM, firm size, and environmental conditions. Inductive coding allowed for the emergence of novel themes, particularly regarding contextual factors influencing the interaction between firm-level and environmental variables.

The analysis was conducted using NVivo software to ensure systematic coding and theme generation.

Findings from the literature were synthesized into a conceptual framework highlighting the relationships among EO, MO, EM, firm size, and environmental conditions. The framework integrates theoretical perspectives such as resource-based theory and dynamic capabilities theory, along with empirical evidence from diverse industries and geographical contexts.

To ensure the validity and reliability of the review, the study applied the following strategies: Triangulation of data sources (e.g., multiple databases). Use of peer debriefing to minimize researcher bias. Implementation of a search protocol to maintain consistency in article selection and analysis.

Since this study is based on publicly available secondary data, there are no direct ethical risks. However, ethical rigor was maintained by ensuring proper citation and acknowledgment of all reviewed sources.

3. RESULTS

This qualitative literature review synthesizes insights on the moderating impact of firm size and environmental conditions on entrepreneurial orientation (EO), market orientation (MO), and entrepreneurial marketing (EM). The findings highlight significant relationships between these constructs, emphasizing the contextual and strategic nuances in entrepreneurial approaches.

Entrepreneurial Orientation (EO) and Its Moderators. EO, encompassing dimensions such as innovativeness, risk-taking, and proactiveness, is positively associated with firm performance. However, firm size and environmental conditions significantly moderate this relationship: Firm Size: Larger firms often exhibit resource abundance and structural stability, enabling consistent implementation of EO. In contrast, smaller firms tend to rely on agility and personalized strategies to adapt to environmental uncertainties (Covin & Wales, 2019).

Environmental Conditions: In dynamic markets, the benefits of EO are amplified due to its focus on innovation and proactiveness. Conversely, in stable markets, excessive risk-taking may detract from performance (Wales et al., 2021).

Market Orientation (MO) and Its Moderators. MO, defined by customer orientation, competitor orientation, and inter-functional coordination, is critical for understanding and addressing market needs. Moderating factors reveal: Firm Size: Larger firms are better equipped to institutionalize MO due to their capacity for sophisticated market research and data analytics. Smaller firms, despite their limited resources, may achieve comparable results through direct customer interactions and niche targeting (Jaworski & Kohli, 2020).

Environmental Conditions: In volatile environments, a strong MO enables firms to anticipate and respond to market shifts, enhancing resilience and competitiveness. In contrast, in stable environments, MO may lead to diminishing returns if market needs are static (Kumar et al., 2022).

Entrepreneurial Marketing (EM) and Its Moderators. EM, characterized by its focus on innovation, opportunity-driven approaches, and resource leveraging, demonstrates adaptability across firm sizes and environmental contexts: Firm Size: Small firms leverage EM to compensate for resource constraints, employing creativity and personalized customer engagement. Larger firms integrate EM into broader strategic frameworks, often combining it with data-driven approaches (Hills et al., 2020).

Environmental Conditions: EM thrives in uncertain and rapidly changing environments, where traditional marketing strategies may fail to capture emerging opportunities. However, its applicability is limited in highly regulated or predictable markets (Bjerke & Hultman, 2021).

Interplay Among EO, MO, and EM. The review identifies synergies between EO, MO, and EM, with firm size and environmental conditions shaping their alignment: In small firms, EO and EM are often closely integrated, leveraging agility and creativity to navigate dynamic markets. In larger firms, the combination of MO and EM supports scalable innovation while maintaining market responsiveness.

Environmental conditions influence the balance between these approaches, with dynamic environments favoring EO and EM, while stable conditions highlight the importance of MO.

Conceptual Framework

The findings suggest a conceptual framework where firm size and environmental conditions act as dual moderators influencing the effectiveness of EO, MO, and EM. This framework underscores the need for firms to adopt context-specific entrepreneurial strategies to optimize performance.

DISCUSSION

This discussion elaborates on the findings of the qualitative literature review, emphasizing the moderating roles of firm size and environmental conditions on entrepreneurial orientation (EO), market orientation (MO), and entrepreneurial marketing (EM). By comparing the findings to eight prior studies, the discussion highlights agreements, divergences, and new insights within the field.

Entrepreneurial Orientation (EO) and Firm Size. The review finds that the influence of EO on firm performance varies significantly by firm size. Small firms utilize EO as a strategy to overcome resource limitations by leveraging agility and innovative capabilities. This aligns with Covin and Slevin's (1991) work, which emphasized that smaller firms with high EO are better positioned to respond to market dynamics. Similarly, Miller (1983) argued that smaller firms' lean structures enable faster decision-making, a key aspect of EO.

However, this study finds that larger firms benefit differently from EO, using their resource abundance to scale innovative initiatives (Wales et al., 2021). In contrast to Lumpkin and Dess (1996), who noted the challenges of maintaining EO in large organizations due to bureaucratic inertia, this review suggests that the strategic deployment of EO-focused teams can mitigate such constraints.

Environmental Conditions and EO. Dynamic environments enhance the benefits of EO by rewarding innovation and proactiveness. This supports the findings of Zahra and Covin (1995), who showed that EO contributes to competitive advantage in turbulent markets. However, in stable environments, excessive risk-taking, a component of EO, can lead to inefficiencies, confirming the assertions of Rauch et al. (2009).

Notably, this review diverges from Wiklund and Shepherd (2005), who argued that EO uniformly enhances performance regardless of environmental conditions. The moderating role of environmental stability found in this study indicates a need for more nuanced approaches to deploying EO strategically.

Market Orientation (MO) and Firm Size. The findings reveal that large firms institutionalize MO through formalized market research and analytics, whereas smaller firms rely on personalized interactions and niche strategies. Jaworski and Kohli's (1993) seminal study supports this distinction, noting that MO in large firms depends on structural mechanisms, while small firms achieve similar outcomes through informal processes.

However, Kirca et al. (2005) argued that MO benefits small and large firms equally. This study refines their claim, suggesting that while both firm types benefit, the mechanisms and intensity of MO implementation vary based on firm size. Furthermore, small firms' reliance on direct customer feedback for MO aligns with the findings of Slater and Narver (1995), who emphasized the agility of smaller firms in responding to market needs.

Environmental Conditions and MO. The review corroborates the assertion by Narver and Slater (1990) that MO is critical in volatile markets. The capacity to anticipate and respond to customer needs ensures firms remain competitive, particularly under uncertain conditions (Kumar et al., 2022). This aligns with Grinstein's (2008) meta-analysis, which highlighted MO as a strategic necessity in dynamic industries.

However, this study adds nuance by identifying diminishing returns of MO in stable markets, a concept less explored in previous research. While Atuahene-Gima and Ko (2001) acknowledged the risks of overemphasis on customer feedback, this study extends their work by linking these risks to environmental stability.

Entrepreneurial Marketing (EM) and Firm Size. Entrepreneurial marketing (EM) emerges as a versatile approach employed across firm sizes. Small firms adopt EM as a means to offset resource limitations through creativity and personalized strategies, consistent with Stokes (2000), who highlighted the role of improvisation in small business marketing.

Large firms, on the other hand, integrate EM into broader strategic initiatives, often combining it with data analytics for scalability (Hills et al., 2020). This finding challenges the view of Morrish et al. (2010), who argued that EM is primarily suited for small firms. The review indicates that large firms can adopt EM effectively, provided it is adapted to fit their structural and resource contexts.

Environmental Conditions and EM. EM proves particularly effective in dynamic environments, where traditional marketing strategies fail to capture rapid shifts in market demand. This is consistent with the findings of Bjerke and Hultman (2002), who emphasized EM's adaptability in uncertain conditions. However, in stable environments, EM's emphasis on innovation and flexibility may result in misaligned resource allocation, confirming the observations of Kraus et al. (2012).

This study also aligns with O'Dwyer et al. (2009), who found that EM thrives in high-growth industries. The current review extends their findings by suggesting that

EM's effectiveness diminishes in heavily regulated markets, a relationship that remains underexplored in existing literature.

Interplay Among EO, MO, and EM. A significant contribution of this study is the identification of synergies between EO, MO, and EM, with firm size and environmental conditions moderating their alignment. This finding echoes the work of Baker and Sinkula (2009), who proposed that EO and MO complement each other by balancing internal innovation with market responsiveness.

However, this study goes further by incorporating EM into the equation, highlighting its role as a bridge between EO and MO in small firms. This integration contrasts with the findings of Hult et al. (2005), who treated EO and MO as largely independent constructs.

The following table summarizes how the findings of this review align with or diverge from prior studies:

Study	Area of Focus	Agreement	Divergence
Covin & Slevin (1991)	EO in small firms	EO enhances small firms' performance in dynamic markets	This study emphasizes EO's limited impact in stable markets
Lumpkin & Dess (1996)	EO and firm size	Larger firms face challenges in implementing EO	Suggests EO can be institutionalized effectively in larger firms
Jaworski & Kohli (1993)	MO in large firms	Structural mechanisms facilitate MO in large firms	Highlights personalized MO strategies in small firms
Narver & Slater (1990)	MO in dynamic environments	MO ensures competitiveness in volatile markets	Explores diminishing returns of MO in stable environments
Stokes (2000)	EM in small firms	EM compensates for resource constraints in small firms	Extends EM's applicability to large firms
Morrish et al. (2010)	EM and firm size	EM is tailored for small firms	Challenges this by showing EM's relevance in large firms
Zahra & Covin (1995)	EO in turbulent markets	EO drives competitive advantage in dynamic environments	Adds nuance by exploring EO's risks in stable markets
Kraus et al. (2012)	EM in dynamic conditions	EM's flexibility supports innovation in uncertain environments	Suggests limitations of EM in heavily regulated markets

This review advances the theoretical understanding of entrepreneurial approaches by integrating firm size and environmental conditions as critical moderators. Practically, the findings guide managers in tailoring EO, MO, and EM strategies to their specific contexts, ensuring optimal resource allocation and strategic alignment.

4. CONCLUSION

This qualitative literature review explores the moderating impact of firm size and environmental conditions on entrepreneurial orientation (EO), market orientation (MO), and entrepreneurial marketing (EM). The findings highlight the following key insights: Entrepreneurial Orientation (EO): EO drives firm performance differently based on firm size and environmental conditions. While smaller firms utilize EO to capitalize on agility and innovation, larger firms leverage resources to scale EO-driven initiatives. Dynamic environments amplify EO's benefits, whereas stable environments limit its effectiveness.

Market Orientation (MO): MO implementation varies by firm size, with larger firms adopting formalized processes and smaller firms relying on personalized, informal mechanisms. MO's impact is heightened in volatile markets but experiences diminishing returns in stable conditions.

Entrepreneurial Marketing (EM): EM serves as a flexible tool for resource-constrained small firms while also being scalable for larger firms. Dynamic environments further enhance EM's effectiveness, but its applicability diminishes in regulated or stable markets.

Interplay of EO, MO, and EM: These entrepreneurial approaches are interdependent, with firm size and environmental conditions shaping their alignment and impact. Firms that integrate EO, MO, and EM strategically are better equipped to adapt to environmental volatility while leveraging their unique size-based strengths.

The findings contribute to the theoretical understanding of entrepreneurial strategies by emphasizing the importance of contextual factors. Practically, this study provides actionable insights for managers to tailor their strategies to align with firm size and environmental dynamics, ensuring optimal outcomes.

LIMITATIONS

While this review offers valuable insights, several limitations should be acknowledged: Scope of Literature: The study relies on existing literature, which may not fully capture emerging trends or novel approaches in entrepreneurial strategies, particularly in nascent industries or developing markets.

Contextual Generalizability: The findings are generalized across various industries and geographic regions, potentially overlooking industry-specific or region-specific nuances that could affect the dynamics of EO, MO, and EM.

Temporal Factors: The analysis does not explicitly account for the impact of temporal changes, such as evolving market dynamics or technological advancements, which may influence the relevance of EO, MO, and EM over time.

Methodological Constraints: As a qualitative literature review, the study lacks empirical data to validate or quantify the relationships and moderating effects identified. Future research could complement these findings with quantitative or mixed-method approaches.

Focus on Moderators: Although firm size and environmental conditions are emphasized as moderators, other potential moderating variables (e.g., organizational culture, leadership style, or digital transformation) remain underexplored.

Addressing these limitations in future studies will provide a more comprehensive understanding of how entrepreneurial approaches interact with various contextual and organizational factors.

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