Internationalization, Performance and the Mediating Role of Operational Efficiency: Evidence from Taiwan Domestic Banks

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Preferred Stream: Stream 5.

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**ABSTRACT**  
Past research examines the direct relationships between internationalization and performance but finds no consistent results. Recently, scholars realize that there must be some mediators in the relationship between internationalization and performance. This research stresses on the mediating role of operational efficiency between internationalization and performance. Using 204 affiliates of 50 Taiwanese commercial banks operating in 26 countries from 2002 to 2005, we examine the relationships between internationalization, operational efficiency and performance of Taiwan domestic banks. Results show that increasing levels of internationalization improve operational efficiency but do not improve performance directly. However, operational efficiency has significant impact on performance. In other words, internationalization improves operational efficiency, which in turn increases performance. Our results support the argument that operational efficiency serves as an important mediator of the internationalization-performance relationship.

**Keywords:** banking; internationalization; performance; operational efficiency; Taiwan

The service industry has played a major role not only in developed economies such as U.S., U.K., Germany and Japan, but also in newly-developed economies such as Taiwan, Singapore, Hong Kong and Korea. Since 2003, services industries contribute to GDP more than 60 percent of all abovementioned economies. The share of service sector on U.S. GDP has risen significantly from 62 percent in 1970 to 78 percent in 2004. In 1970, service industries contributed to 48 percent of Taiwanese GDP and they contributed to 72 percent in 2006. Financial service industries are particularly important. The percentage of production value of financial services to Taiwanese GDP has risen from 5.46 percent in 1983 up to 11.6 percent in 2006. Furthermore, the outward foreign direct investment (FDI) of financial service industries constitute a soaring percentage on total Taiwanese outwards FDI from 25 percent in 1994 to 50 percent in 2006. The number of overseas affiliates of Taiwanese bank has increased almost seven times from about 35 affiliates in 1991 to 222 affiliates in 2006. The trend of internationalization is especially robust in banking service in this newly-developed economy, where privatization and liberalization prevail in recent years.

The relationship between internationalization and performance has captured numerous interests of scholars, while most research focuses mainly on industrial multinational enterprises (MNEs) rather than service MNEs. Recently, scholars begin to move their interests to explore internationalization and performance of the service MNEs (e.g. Capar & Kotabe, 2003; Contractor, Kundu, & Hsu, 2003; Hitt, Bierman, Uhlenbruck & Shimizu, 2006).

However, little effort has been made to understand the effects of internationalization on the performance in banking industry or the effects of other organizational factors (e.g., operating efficiency) on performance. Therefore, empirical studies related to internationalization of banking

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1 Affiliates consist of representative offices, branches and subsidiaries.
industry are far behind the theoretical development. This gap results partly from lack of relevant data. This study attempts to fill this gap. We obtained recent and comprehensive data from the Banking Bureau of Financial Supervisory Commission (FSC), Taiwan on the 204 affiliates of 50 Taiwanese banks operating in 26 countries. Using this data, we conduct a series of empirical test on important hypotheses.

This paper attempts to investigate the impacts of internationalization on the operational efficiency and on the performance of Taiwanese banks respectively. Following the introduction, we review previous research in related area and present research hypotheses. We will explain the research design in the third section. Finally, we report the empirical results and managerial implications in the fourth section and the final section ends with concluding remarks.

THEORY AND HYPOTHESES

Driven by theories of FDI that promise myriad advantages of geographic extension, several scholars have surveyed the relationship between internationalization and firm level performance (e.g., Grant, 1987; Tallman & Li, 1996), aiming to obtain empirical support to these theories. Yet, existing findings have been mixed (Capar & Kotabe, 2003; Gomes & Ramaswamy, 1999). Vernon (1971) argued that internationalization was positively related to performance due to location-based advantages and economies of scale. Numerous studies of a positive linear relationship were prompted by argument of Vernon during the 1970s and 1980s (Grant, 1987; Grant, Jamine & Thomas, 1988). Even recently, researchers (Delios & Beamish, 1999; Tallman & Li, 1996) have showed that the scope of internationalization is positively related to performance because it enlarges market opportunities and disperses risk (Kim, Hwang & Burgers, 1993). However, other researches have discovered a negative relationship and/or no relationship at all (Fatemi, 1984). Williams (2003), Forcarrelli and Pozzolo (2001) presented that financial performance of international banks in the OECD and Australia has a negative correlation to internationalization.

Recently, scholars propose a more sophisticated linkage between internationalization and performance to reflect its costs and benefit simultaneously and S-shaped curves (Lu & Beamish, 2004), U-shaped (Lu & Beamish, 2001) and inverted-U-shaped (Gomes & Ramaswamy, 1999; Hitt et al, 1997) are presented.

Internationalization, Operational efficiency and Performance

Whereas there are mixed results in the research on the relationship between internationalization and performance, a few researchers propose the requirement of moving beyond examinations of their direct relationship and revealing the “black box” of the process by which internationalization leads to
performance (Hitt et al., 2006). Therefore, adding a mediator such as operational efficiency and organizational learning will offer more insight into the process by which internationalization leads to performance. For example, Zahra, Ireland & Hitt (2000) demonstrate that internationalization improves greater depth and breadth of technological learning. They propose that technological learning facilitated innovation and differentiation which turn out to enhance performance.

Venkatraman & Ramanujam (1986) argue that strategic management scholars should pay more attention to nonfinancial measurement, such as operational efficiency, which has a strong positive effect on financial performance. Operational efficiency measures, such as cost-efficiency and risk, serve as an important mediator of the relationship between internationalization and performance. Wagner (2004) finds that cost-efficiency is obtained from low-to-middle degree of internationalization, and cost-efficiency mediates the connection between internationalization speed and financial performance. Han, Lee & Suk (1998) suggest that internationalization enhances operating performance while it has no effect on financial performance.

Other studies have pointed out risk factor to be a significant consequence of internationalization. Several researches demonstrated that internationalization led to lower risk for the firm because of risk dispersion (Al-Obaidan & Scully, 1995; Kim et al., 1993). Thus, we propose that banks’ operational efficiency consists of cost-efficiency and risk-efficiency.

We analyse the internationalization pattern of Taiwanese banks and find that they mainly set up the foreign locations in such financial centers as New York, London, Singapore, Hong Kong and in cities where Taiwanese multinational companies (MNCs) locate, such as Vietnam (showed as Appendix A). Thus, we argue that the motivations for Taiwanese banks to internationalize are to serve their customers abroad, to gather information and to absorb best practices, knowledge and intelligence from financial centers. Besides, location theory argues that internationalization achieves significant cost benefits because they diversify sources of resources overseas. Accordingly, we hypothesize that internationalization can improve operational efficiency of banks through the following paths: 1. Acquiring more advanced knowledge, best practices, technology and intelligence from world monetary centers; 2. applying the relationships of existing customer, whose credits have been verified completely, abroad; and 3. reducing risks for the bank because of credit risk dispersion. Therefore, banks’ internationalization is able to improve operational efficiency of banks.

Hypothesis 1: A bank’s level of internationalization is positively related to operational efficiency.

Based on abovementioned path 1 and path 2, we hypothesize:
Hypothesis 1a: A bank’s level of internationalization is positively related to cost-efficiency.

Based on path 3, we hypothesize:
Hypothesis 1b: A bank’s level of internationalization is positively related to risk-efficiency.

Based on the above analysis that operational efficiency is an important mediator of the relationship between internationalization and performance, we further hypothesize that more efficient banks achieved by expanding abroad can lead to better financial performance through acquiring financial innovation know-how to improve financial assets management and information technology to minimize operational cost and through applying customer information, such as credit verification, to control nonperforming-loan risk. Therefore,

Hypothesis 2. A bank’s operational efficiency is positively related to performance.

METHODS

Data Set

Our sample is Taiwanese commercial banks which operate in 26 countries around the world during 2002 to 2005. The time period is limited because comprehensive data have been compiled only since 2001. The dataset, obtained from the Banking Bureau of FSC, stands for the most comprehensive collection to date in the number of overseas banking affiliates and employees and amount of overseas assets of Taiwanese banks.

Variables and Measures

Internationalization (INT)

Since the late 1980s, scholars have researched the level of internationalization by analysing the share of foreign operations--assets, affiliates, and employees--within the firm (Carpar & Kotabe, 2003; Contractor et al., 2003; Hitt et al., 2006; Tallman et al., 1996; UNCTAD, World Investment Report 2005; Sullivan, 1996). Katrishen & Scordis (1998) apply the ratio of foreign assets to total assets, while the ratio of foreign affiliates to total affiliates is applied by Carpenter & Fredrickson (2001), Lu et al. (2004), Wan & Hoskisson (2003). Recently, the level of internationalization in professional service firms has been captured based on the number of foreign affiliates and the number of employees in every affiliate (Hitt et al., 2006). Accordingly, we operationalize the construct with abovementioned three measures—the share of foreign assets to total assets, the number of foreign affiliates to the number of total affiliates, and the number of foreign employees to the number of total employees.
Furthermore, a composite internationalization index, the average of all three dimensions (assets, employees and affiliates), was developed and introduced.

*Operational Efficiency (OPEFF)*

We have two measures of a bank’s efficiency which enable us to capture cost-efficiency and risk-controll efficiency of a bank. They are the following two ratios: (1) the ratio of number of employees over total assets (Pan et al. 1999) and (2) non-performing loan ratio (Chotigeat, Kramer & Pyun, 2004)

*Financial Performance (PERF)*

Financial performance is measured in terms of return on assets (ROA) of a bank. This measure has been widely used in several previous papers in this area (Bonn, 2004; Hitt et al., 1997 & 2006; Verreynne, 2006). ROA is an evaluation of profit earned in relation to total assets. It is a key indicator of the bank’s performance as it offers information on how banks are utilizing total resources to earn returns.

*Control Variables*

To avoid the impact caused by variables that are absent from our model, this paper refers to extant researches (Grant et al., 1988; Tallman et al., 1996) and control three variables. Obviously, a bank’s operational efficiency and performance are determined by several factors. We first control the size of a bank, which are measured as the total assets of a bank. In addition to internationalization factor, the size of firms has long been of interest to researchers. Large firms have abundant resources to invest in innovation (Cohen, 1996), pursue more aggressive growth strategies (Buckley & Pearce, 1979), and achieve better performance (Smith, Guthrie & Chen, 1989). Large firms benefit from economy of scale, scope, and learning (Katrishen & Scordis, 1998; DuBois, Toyne & Oliff, 1993). Some research reveals that large firms tend to perform more efficiently (Pan, Li & Tse, 1999). Therefore, we control the size of a bank. Second, we control the experience of the bank, which is measured by the number of years for which the bank has operated. Finally, we control time effect (2002~2005) because of panel problem. Year dummies are thereby introduced.

*Analysis*

Data were analyzed by regression models. In order to avoid endogenous issue, data of the previous year are adopted in all independent variables. Hypothesis 1 and 2 are tested with the following linear regression equations:
where “it” represents the ith Bank at the sample at time period t, “OPEFF” is the operational efficiency variable, “INT” denotes level of internationalization, “EXP” is the experience of the bank, “T” denotes Time effect and “PERF” is the ROA of a bank.

RESULTS

Table 1 summarizes the means, standard deviations, and correlations of variables, and the results of the multiple regression analyses are presented in table 2 and table 3, denoting the empirical results to equation 1 for hypothesis 1, hypothesis 1a, hypothesis 1b and equation 2 for hypothesis 2 respectively. In general, the results provide broad support for the hypotheses presented in this paper.

First, table 2 shows that the effects of internationalization are significant regardless of efficiency 1 (employees to assets) or efficiency 2 (NPL ratio). Negative coefficients stand for that higher degree of internationalization can improve operational efficiency, thereby reducing the number of employees and risk. Hypothesis 1 that higher level of internationalization improves operational efficiency is thus supported. Moreover, all of four internationalization measures are significant strongly in efficiency 1 (employees over total assets), supporting highly hypothesis 1a. Internationalization combined index and the ratio of foreign affiliates to total affiliates are significant in efficiency 2 (NPL ratio), supporting hypothesis 1b as well.

Second, model 1 and model 2 of table 3 shows that on the effects of operational efficiency and internationalization on the financial performance, only the operational efficiency matters. Negative coefficients stand for better operational efficiency, with lower cost and risk, resulting in higher financial performance. Both of the two measures of operational efficiency are significant to ROA, and efficiency 2 (NPL ratio) is significant strongly to the ROA, supporting hypothesis 2.

Concerning the control variables, size shows significant effect on efficiency and time variable is significant for efficiency 2 variables in table 2 because Taiwanese banks actively pursue in writing off bad debt in some years. NPL ratios had continued to decline from a high of 8.09% in April 2002 to 2.78% in December 2004.

Finally, internationalization variables shows no significant influence on performance in model 2 of table 3, when combining with the significant effects of operational efficiency on performance in the
same model, supporting our suggestion that operational efficiency mediates the association between level of internationalization and financial performance.

**DISCUSSION AND CONCLUSIONS**

This research examined internationalization, performance and the mediating role of operational efficiency in banking industry in a newly-developed economy. The result shows that level of internationalization of a bank has an important impact on operational efficiency, which in turn results in better financial performance. However, internationalization could not enhance financial performance directly without improvement of operating efficiency.

The average proportion of internationalization index and foreign affiliate ratio of Taiwanese banks are only 3.2 percent and 5.02 percent respectively. Despite the low level of internationalization in banking industry in Taiwan, this article has proposed a significant relationship between the level of internationalization and operational efficiency.

Internationalization can improve operational efficiency of banks through acquiring knowledge, intelligence and more advanced global standards from monetary centers and applying customer relationships abroad. Thus, the foreign locations of Taiwanese banks are mainly where Taiwanese MNCs and monetary centers locate. Taiwanese banks have been expanding overseas business actively in recent decades. Establishing branches in an area where there is high intensive financial knowledge and information will help domestic banks to receive international best practices and the most updated financial management information, therefore increasing operational efficiency of whole banking system. In addition, recognizing that Taiwanese enterprises are expanding their engagement overseas and making more and more economic impact in host countries, Taiwanese banks therefore set up overseas affiliates to target on these enterprises. The domestic branches of a Taiwanese bank can transfer customers’ information and data to oversea affiliates of the same bank. It will reduce the costs of credit investigation abroad and maintain the customer relationship, thereby increasing the efficiency (Kogut and Zander, 1993). Furthermore, location diversification could achieve credit dispersion in turn result in reducing banks’ risk.

The service sector will continue to attract attention as its share of the economy grows rapidly. In particular, banking and financial industries play a key role in the service industries. The shortage of study on the internationalization of banking and financial institutions in newly industrialized countries suggests that there is still much need for future research. Given trend of liberalization, deregulation, privatization and economic growth of emerging economies, it is necessary to develop paradigms applicable to financial institutions operating in those countries (Stewart et al., 1998). Foreign direct
investment in banking and financial services has been deregulated, yet limited in terms of scope of business operations and ownership. The extant studies may provide a useful beginning in this field. Future research should investigate more in-depth the process through which internationalization enhances operational efficiency, which in turn contributes to banks’ performance as outlined above. More refined measures would improve the research on internationalization of banking industry in the future as well.

Last but not the least, the sampling scope may influence the pattern of relationship observed between internationalization and performance. There is still much need for future empirical effort as well as theoretical development concerning industry-specific differences of the connection between internationalization and performance.
Table 1: Correlation between Variables

<table>
<thead>
<tr>
<th>Variables</th>
<th>Mean</th>
<th>S.D.</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Return on Assets (%)</td>
<td>-0.14</td>
<td>2.336</td>
<td></td>
<td></td>
<td></td>
<td>.542**</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Risk- NPL ratio (%)</td>
<td>5.7091</td>
<td>8.1277</td>
<td>-.297**</td>
<td>.359**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Employees/ Assets (Billion New Taiwan Dollars)</td>
<td>75.73</td>
<td>37.32</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Internationalization (%)</td>
<td>3.21</td>
<td>6.13</td>
<td>.160**</td>
<td>-.212**</td>
<td>-.416**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. % Foreign Employees</td>
<td>1.80</td>
<td>4.40</td>
<td>.132</td>
<td>-.150*</td>
<td>-.313**</td>
<td>.904**</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. % Foreign Assets</td>
<td>2.80</td>
<td>5.61</td>
<td>.146*</td>
<td>-.192**</td>
<td>-.377**</td>
<td>.841**</td>
<td>.834**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. % Foreign affiliates</td>
<td>5.02</td>
<td>10.51</td>
<td>.147*</td>
<td>-.205**</td>
<td>-.396**</td>
<td>.923**</td>
<td>.719**</td>
<td>.588**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Total Assets (Billion NTD)</td>
<td>483.25</td>
<td>543.17</td>
<td>.132</td>
<td>-.150*</td>
<td>-.313**</td>
<td>.904**</td>
<td>.391**</td>
<td>.911**</td>
<td>.161*</td>
<td></td>
</tr>
<tr>
<td>9. Experience (years)</td>
<td>27.31</td>
<td>22.0</td>
<td>.016</td>
<td>-.048</td>
<td>-.378**</td>
<td>.013</td>
<td>-.029</td>
<td>.090</td>
<td>-.014</td>
<td>.506**</td>
</tr>
</tbody>
</table>

N=188

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

Table 2: Regression Analysis for Relationship between Internationalization and Operational Efficiency

<table>
<thead>
<tr>
<th>Operational Efficiency (Dependent Variables)</th>
<th>Efficiency1: Employee/Assets</th>
<th>Efficiency2: NPL ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>β (t-value)</td>
<td>β (t-value)</td>
<td></td>
</tr>
<tr>
<td>Size</td>
<td>-.417*** (-6.127)</td>
<td>-.215* (-2.529)</td>
</tr>
<tr>
<td>Experience</td>
<td>-.166* (-2.453)</td>
<td>.076 (.876)</td>
</tr>
<tr>
<td>Time variable</td>
<td>.037 (.660)</td>
<td>-.251*** (-3.651)</td>
</tr>
<tr>
<td>Internationalization</td>
<td>-.305*** (-5.212)</td>
<td>-.135* (-2.135)</td>
</tr>
<tr>
<td>% Foreign affiliates</td>
<td>.326*** (-5.823)</td>
<td>-.17* (-2.501)</td>
</tr>
<tr>
<td>% Foreign Assets</td>
<td>-.199** (-3.107)</td>
<td>-.106 (-1.396)</td>
</tr>
<tr>
<td>% Foreign Employees</td>
<td>-.217*** (-3.608)</td>
<td>-.088 (-1.220)</td>
</tr>
<tr>
<td>Adjusted R²</td>
<td>41.7% 43.5% 36.4% 37.5% 12.1% 12.7% 10.8% 10.6%</td>
<td></td>
</tr>
<tr>
<td>F-value</td>
<td>34.423*** 36.992*** 27.741*** 29.024*** 7.417*** 7.815*** 6.678*** 6.547***</td>
<td></td>
</tr>
</tbody>
</table>

* p < 0.05; ** p < 0.01; *** p < 0.001
SIZE Total Assets
Internationalization Internationalization Index
Table 3: Regression Analysis for Relationship between Operational Efficiency and Performance
Dependent Variable: Return on Assets

<table>
<thead>
<tr>
<th></th>
<th>Model 1</th>
<th>Model 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size</td>
<td>-.080</td>
<td>-.094</td>
</tr>
<tr>
<td></td>
<td>(-.971)</td>
<td>(-1.083)</td>
</tr>
<tr>
<td>Experience</td>
<td>-.074</td>
<td>-0.72</td>
</tr>
<tr>
<td></td>
<td>(-1.006)</td>
<td>(-.965)</td>
</tr>
<tr>
<td>Time variable</td>
<td>.015</td>
<td>.012</td>
</tr>
<tr>
<td></td>
<td>(.225)</td>
<td>(.186)</td>
</tr>
<tr>
<td>OE1: Employee/ Assets</td>
<td>-.197*</td>
<td>-.207*</td>
</tr>
<tr>
<td></td>
<td>(-2.318)</td>
<td>(-2.394)</td>
</tr>
<tr>
<td>OE2: Efficiency2: NPL ratio</td>
<td>-.490***</td>
<td>-.493***</td>
</tr>
<tr>
<td></td>
<td>(-7.087)</td>
<td>(-7.076)</td>
</tr>
<tr>
<td>Internationalization</td>
<td>-.004</td>
<td>(.063</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(-.672)</td>
</tr>
<tr>
<td>% Foreign affiliates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Foreign Assets</td>
<td>.015</td>
<td>(.127)</td>
</tr>
<tr>
<td>% Foreign Employees</td>
<td>.045</td>
<td>(.337)</td>
</tr>
<tr>
<td>Adjusted $R^2$</td>
<td>29.6%</td>
<td>29.0%</td>
</tr>
<tr>
<td>F-value</td>
<td>14.094***</td>
<td>10.550***</td>
</tr>
</tbody>
</table>

*p < 0.05; **p < 0.01; ***p < 0.001
OE: Operational Efficiency
REFERENCES


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diversity, mode of market entry, technological learning, and performance. *Academy of

Appendix A  Top 10 National Ranking of Overseas Affiliates of Taiwanese Banks in 2005

<table>
<thead>
<tr>
<th>Country</th>
<th>Total</th>
<th>Share %</th>
<th>Branch</th>
<th>Representative Office</th>
<th>Subsidiary</th>
</tr>
</thead>
<tbody>
<tr>
<td>America</td>
<td>66</td>
<td>32.35</td>
<td>24</td>
<td>1</td>
<td>41</td>
</tr>
<tr>
<td>H.K.</td>
<td>25</td>
<td>12.25</td>
<td>14</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Philippines</td>
<td>24</td>
<td>11.76</td>
<td>2</td>
<td>2</td>
<td>20</td>
</tr>
<tr>
<td>Vietnam</td>
<td>17</td>
<td>8.33</td>
<td>6</td>
<td>9</td>
<td>2</td>
</tr>
<tr>
<td>Indonesia</td>
<td>9</td>
<td>4.41</td>
<td>0</td>
<td>2</td>
<td>7</td>
</tr>
<tr>
<td>Singapore</td>
<td>8</td>
<td>3.92</td>
<td>7</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>China</td>
<td>8</td>
<td>3.92</td>
<td>0</td>
<td>7</td>
<td>1</td>
</tr>
<tr>
<td>Canada</td>
<td>8</td>
<td>3.92</td>
<td>1</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>British</td>
<td>7</td>
<td>3.43</td>
<td>4</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>Japan</td>
<td>6</td>
<td>2.94</td>
<td>6</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>178</td>
<td>87.25</td>
<td>64</td>
<td>31</td>
<td>83</td>
</tr>
</tbody>
</table>