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Investigations on the growth of early internationalizing firms

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ABSTRACT

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This dissertation presents investigations on the existence and growth of early internationalizing firms. The thesis is structured in essays. The first essay explores the evolution of early internationalization literature in the last decade, through a systematic review of articles published in leading journals on this topic. Emerged almost thirty years ago, the literature on early internationalization has evolved rapidly, rising the interest of both academics and policy makers. The article finally provides a thematic map serving as a starting point for academics approaching this issue.

The second essay presents an exploratory qualitative research aimed at investigating the growth processes of six Italian manufacturing born globals. Among early internationalizing firms, born globals are young companies that enter foreign markets soon and rapidly increase their presence abroad. These companies have captured the interest of academics because they get the jump on larger, established players in the marketplace. The study provides several insights on how the success factors that influence the growth of these companies change during their lifecycles.

The third and final essay examines the drivers of performance among a sample of Italian manufacturing exporting small and medium sized firms, by considering drivers at the individual, firm and strategic levels. Results show that internationally experienced founders, organizational marketing skills in international markets and an aggressive approach towards international markets drive companies to superior performances. Practical implications and future research directions are discussed.

Table of Contents

1	Introduction to the doctoral dissertation.....	7
2	Early internationalizing firms 2004 – 2014.....	9
3	Turning point: when born globals enter post-entry stage (with Marina Chiarvesio)	58
4	Drivers of performance of exporting SMEs: is it about being early or being rapid?	86
5	Conclusions.....	117
6	References.....	119

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Introduction to the doctoral dissertation

Research on internationalization found itself at a crossroads, when some academics first noted the existence of born global firms that contrasted with the most validated stage theories. Born globals are companies able to settle international activities soon after their foundation and rapidly increase their presence in foreign markets (McDougall, 1989; Rennie, 1993; Oviatt & McDougall, 1994; Knight & Cavusgil, 1996). Though being young and endowed of limited resources, these companies overcome the challenges related to internationalization and to the introduction of new products in the marketplace. Their existence shed light on the fact that small and medium sized firms do not necessarily follow the incremental mode of internationalization. In this sense, the ability to begin international activities in the early phase has been considered as a successful characteristic of these companies. Then, scholars have investigated why, how and when these companies achieve early internationalization and superior performance in international markets. It is more than twenty years since that discovery, but still born globals seem to represent an optimistic, contemporary trend for international business (Cavusgil & Knight, 2015). Indeed, beyond the interest grown up in academic context, companies that achieve early internationalization have been noticed also by practitioners and policy makers, conscious of their potential in terms of job creation (EIM Business & Policy Research, 2010; Eurofound, 2012). In two decades, academics have widely explored the nature, characteristics, and the internationalization processes of these companies from several perspectives (Aspelund et al., 2007). However, this massive increase of research created a blurred representation of early internationalization, sometimes providing contrasting results, examining the topics in a fragmented way or lacking clarity. For instance, little is known about how these companies grow as they enter post-entry internationalization phase (Coviello et al., 2011; Jones et al., 2011). On the other hand, the relationship between early and rapid internationalization, and performance of exporting companies has not been clarified yet (Hitt et al., 2016). Besides, as highlighted by recent commentaries (Cavusgil and Knight, 2015; Coviello, 2015), the literature has not provided a comprehensive picture of this vast phenomenon yet, leaving room for further investigations on these companies.

The doctoral dissertation, which investigates early and rapid internationalization concepts, is structured in essays. The first article consists of a systematic literature review of 181 articles on early internationalizing firms addressing the decade 2004-2014. Aimed at reviewing the existing literature on this issue, the article describes the evolution of the last decade of research and provides a thematic map serving as starting point for scholars approaching these themes. The discussion highlights literature gaps and recent trends. The second essay is an exploratory qualitative research aimed at investigating which factors impact on the growth processes of six Italian manufacturing born globals, with a particular focus on the transition of the ventures from the entry to the post-entry phase. The analysis highlights that driving factors change during the evolution of born globals, which face a turning point as they enter post-entry stage. The third article investigates the drivers of performance in a sample of Italian manufacturing exporting small and medium sized enterprises. Based on a survey-based research, this work identifies the factors that drive the overall performance of small exporting firms, by including in the analysis two strategic aspects related to early and rapid

internationalization dimensions. Findings highlight that aggressiveness, firm capabilities and some founder characteristics impact on the likelihood of achieving better performances.

This thesis makes several contributions to the literature on born globals and internationalization research. First, it provides a systematic literature review on early internationalization, in line with recent calls for periodical reviews and introspection necessary to highlight developments and shortcomings of this recent stream of research (Knight & Liesch, 2016). Second, it contributes to the literature investigating how born globals grow (Jones et al., 2011) by providing new insights on which factors drive the growth processes of born globals. Third, through the quantitative analysis, it contributes to the research on the drivers of performance of small exporting firms. Also, this research sheds light on the impact of early and rapid internationalization on the subsequent performance of companies, in line with recent suggestions (Hitt et al., 2016). Finally, conclusions conceptualize the results presented in this doctoral dissertation, describing how these contributions join the wider conversation about the future of research on internationalization.

Early Internationalizing Firms 2004-2014

Abstract

The literature on early internationalization has evolved rapidly in the last decades. Spread around the world, firms that achieve early and rapid internationalization have emerged as newcomers in the international arena. Disclosed in late Eighties, international new ventures and born globals today are well known by academics, practitioners and policy makers. However, the rapid evolution of the literature on this topic has produced a considerable corpus of articles in few years, discouraging the realization of iterative and thematic analyses. Existing reviews have analyzed the first decade of research on early internationalizing firms and the wider international entrepreneurship domain. This study complements extant research by reviewing the literature on early internationalizing firms over the years 2004-2014. The author develops a systematic review of 181 studies investigating born globals and international new ventures published in leading journals in the field of international entrepreneurship. The goal of the review is to describe the state-of-the-art of the literature on early internationalization and to serve as a summary and starting point for scholars that investigate this phenomenon. After presenting the results of the analysis, recurrent topics, literature gaps and future research directions are discussed.

Keywords: early internationalizing firms, international new venture, born global, early internationalization, review

1. Introduction

“Born global firms represent an optimistic, contemporary trend for international business in which any firm – of any size or base of experience or resources – can participate actively in cross-border trade.” –

Cavusgil and Knight, 2015

Two decades ago, academics highlighted the existence of firms that internationalize in a precocious and rapid mood, undermining the fundamentals of the most validated internationalization stage theories (McDougall, 1989; Oviatt & McDougall, 1994; Knight & Cavusgil, 1996). In fact, despite being young companies with limited tangible and financial resources, these companies approach international markets in their early life and increase their presence abroad, incurring into risks related to the launch of new products and the ones deriving from internationalization (Knight & Cavusgil, 2004). Since these companies share the main feature of beginning international activities soon after their foundation, academics have generally labeled them early internationalizing firms (EIFs) (Rialp et al., 2005; Zucchella et al., 2007). Therefore, EIFs have enthused academics, practitioners and policy makers, since they burst into the international arena as newcomers able to compete with large and established companies (Hitt et al., 2016). Also, empirical research has shown that these companies have been emerging around the world and across industries (Cavusgil & Knight, 2015; Peiris et al., 2012). Moreover, academics have argued that this phenomenon owes its existence to

technological advances and globalization effects, expecting that this category of firms will experience an increasing trend. Indeed, a recent research has found that the 17% of European start-ups begin international activities within four years from inception (Eurofound, 2012). Considering the whole picture, the relevance that early internationalization has gained in two decades is undisputed. In the academic world, it has stimulated the creation of the international entrepreneurship (IE) research domain, which lies between international business (IB) and entrepreneurship fields (Jones & Coviello, 2005; McDougall & Oviatt, 2000). Although early internationalization nowadays represents just a sub-field of this wider domain, academics recognize the strong contribution that this literature made in the creation and evolution of IE research field (Jones et al., 2011). From another perspective, the consistent body of works on early internationalization has also dramatically influenced the research on internationalization and IB, moving the focus of academics from the entry modes to the entry timing (Hitt et al., 2016), and bringing into light the importance of speed of internationalization in the contemporary, fast-changing IB context (Chetty et al., 2014).

Seeing that early internationalization literature has exponentially increased in the last twenty years, it is important that reviews and introspection are reported periodically to describe the state-of-the-art, to highlight developments and shortcomings, to stimulate reflections on future research and incite progress (Knight & Liesch, 2016). In response to this call, our study systematically reviews 181 articles on EIFs published in the decade 2004-2014, with two main goals: describe the state-of-the-art of the literature and create a thematic map of recurrent themes and topics.

Our study makes several contributions to the extant research. First, it analyzes the evolution of early internationalization literature in the last decade, including both theoretical and empirical articles. Second, through an inductive thematic analysis, it provides a map of recurrent themes and topics within this IE sub-field. This map aims at serving as a summary and a starting point for IE and IB scholars interested in these issues. Finally, it contributes to strengthen the consistency of IE research domain in response to the criticism emerged (Keupp & Gassman, 2009), by focusing on a specific sub-field which has not been strictly investigated by existing reviews in the last ten years.

The paper is structured as follows. First, we introduce the reader to the phenomenon of early internationalization and the open diatribe on the different, existing definitions of EIFs. Then, methodology follows. After a brief guide to the analysis, we present results divided in two sections: the first one concerning conceptual papers and reviews, and the second one treating empirical articles. The final part includes the discussion, which provides a critical summary of the state-of-the-art of the literature, highlights rising trends and suggests avenues for future inquiries.

2. Beyond the labels: the defining dilemma

The “early internationalizing firms” (EIFs) concept is the broadest proposed in the literature, which collectively includes all the companies that begin international activities soon after their establishment (Rialp et al., 2005; Zucchella et al., 2007). Initially, scholars proposed several, different labels to identify companies that internationalize early, but then two definitions became the most influential: “international new venture” (INV) (McDougall, 1989; Oviatt & McDougall, 1994) and “born global” (BG) (Rennie, 1993; Knight & Cavusgil, 1996). The first term was introduced by

McDougall (1989), who noted that new ventures differ from each other when showing a domestic or an international orientation. Thereafter, in a following work, Oviatt & McDougall (1994) formalized the definition of the INV type as a firm that, soon after foundation, derives most of its competitive advantage by committing resources and selling outputs in foreign countries. Instead, the BG concept was introduced by Rennie (1993), who noted that a group of firms in its sample of Australian manufacturing firms began exporting at the age of 2 and rapidly reached the 70% of export share, differing from incremental exporters. Some years later, BGs were formally defined as “small, (usually) technology oriented companies, which operate in international markets from the earliest days of their establishment” (Knight & Cavusgil, 1996, p.1). After these seminal works, the interest for firms that achieve early internationalization has exponentially increased over time, with authors proposing several labels inside this literature, such as “instant exporters” (McAuley, 1999), “global start-ups” (Oviatt & McDougall, 1994), “international ventures” (Kuemmerle, 2002), “born internationals” (Johanson & Martin, 2015), “micro multinationals” (mMNEs) (Dimitratos et al., 2003) and “born-again-globals” (Bell et al., 2003). In this abundance, the INV and BG labels stood out and remain the most adopted. However, due to the rapid increase of interest for this topic, the literature appears nowadays fragmented and confused, because authors tended to adopt the INV and BG labels interchangeably, improperly, or without specifying the characteristics of firms analyzed in empirical studies (Coviello et al., 2011; Coviello, 2015). Hence, to dissolve the fog about early internationalization, recent commentaries have underlined that the INV and BG terms refer to firms presenting different characteristics at their early life: BGs are young exporting firms, while INVs are companies coordinating multiple value chain activities across borders (Coviello, 2015; Zander et al., 2015). To better anchor down the foundations of the literature, future research needs to properly adopt these two terms referring to the right category of firms (Coviello, 2015), by precisely describing features of companies analyzed in empirical studies. This practice will facilitate future comparisons (Coviello et al., 2011; Jones et al., 2011; Madsen, 2013) and contribute to enhance the consistency of IE literature. Unfortunately, studies on EIFs published between 2004 and 2014 suffer of this lack of clarity in the adoption of definitions, and in the description of sampled firms. This made our task of reviewing this past literature more challenging. Hence, to avoid confusion, we have generally adopted the broader label EIFs referring to all the companies that achieve early internationalization, but we have used the INV and BG terms in accordance with the label adopted by the authors in each article here reviewed. However, in this review, we do not enter into the details of the label choice made by other authors in their articles. In fact, clarifying the problem of definitions and analyzing extant literature from the definitions perspective is beyond the scope of this review, which aims, instead, at describing how trends and topics have evolved in the last decade.

3. Methodology

Our review is focused on articles published from 2004 to 2014, since prior existing reviews have already analyzed the first decade of research on early internationalization, as illustrated in table 1. In particular, this work complements the study of Rialp et al. (2005) that examines the literature on EIFs from 1994 to 2004 by analyzing the next decade. Second, this study adds another brick of knowledge by developing a thematic analysis on early internationalization, which constitutes a further examination of one of the IE sub-fields highlighted by Jones et al. (2011).

Table 1. Previous literature reviews on EIFs.

Authors	Main contents
Rialp, Rialp, and Knight (2005)	Synthetic review of 38 studies within IE research field, focused on early internationalizing firms, providing analysis and classification of research objectives, types of research, theoretical frameworks and empirical methods.
Aspelund, Madsen, and Moen (2007)	Comprehensive review of the literature on INV, presenting and discussing findings related to the founding of the firm, organizational features, environmental factors, and their influence on market strategy and firm performance.
Cesinger, Danko, and Bouncken (2012)	Systematic review analyzing 51 empirical papers on BG and INV and observing operational definitions. They highlight discrepancies in: operationalization of the phenomenon concerning age of firms surveyed, speed, intensity, and scope of their internationalization process.
De Clerq, Sapienza, Yavuz, & Zhou (2012)	Evaluative overview of IE literature, focused on learning and knowledge feature as central components underlying the causes, processes and outcomes of early internationalization. Based on Huber's (1991) categorization of five knowledge acquisition types.

The search criteria comprised articles investigating INVs and BGs published in leading IE journals. Books, book chapters and conference proceedings were excluded. The scope of the search is 2004 to 2014 (both included). The selection of studies is the result of a methodological process that combined electronic means with manual search. First, we conducted a keyword search in *Scopus* using “born global” and “international new venture”, which are the two most commonly used labels to describe firms achieving early and rapid internationalization (Coviello, 2015; Cavusgil & Knight, 2015; Zander et al., 2015). Then, we conducted a manual reading of the abstracts of papers included in the database to this point, in order to screen whether they were really focused on early internationalization and to exclude off-topic works. Since the goal of the review was to conduct an in-depth thematic analysis, rather than a fully exhaustive representative selection, we decided to reduce the database obtained at this point, by limiting to articles published in leading IE journals based on the list described in the official website “ie-scholars.net”. To be eligible for the review, the candidate article had to: 1) be published in the period 2004-2014; 2) appear in one of the IE journals present on the list of ie-scholars.net; 3) be theoretical, reviews or empirical academic articles; 4) mention “international new venture”, “born globals” or “new venture internationalization” in their abstracts, titles or keywords. The selection methodology is presented in detail in Appendix A. The final dataset includes 181 articles published in 18 IE-related journals referring to BGs, INVs and/or new venture internationalization, as shown in Table 2.

Then, data were organized in chronological order through an Excel workbook and provided of a protocol number. We read each article to classify the following information: authors, title, journal, volume, issue, pages, publication year, and article type (review, conceptual or empirical). Then, each article was content-analyzed by prioritizing purpose and findings, or propositions/theoretical frameworks in the case of conceptual articles. As regards empirical articles, we also extrapolated and codified the following data: a) venture types analyzed, b) methodological approach and type of research, c) sample (number and characteristics of firms analyzed), d) four key words, e) purpose and main objectives, f) key research findings, g) country of origin, h) country comparisons. This choice was inspired by previous reviews (Rialp et al., 2005; Peiris et al., 2012), and incremented according to the goals of this research, for instance, “sample size” and “venture types considered” are new.

Table 2. List of journals presenting articles consistent with the research.

Journal source	Number of articles
Entrepreneurship and Regional Development	4
Entrepreneurship Theory and Practice	9
European Management Journal	8
Industrial Marketing Management	3
International Business Review	21
International Marketing Review	14
International Small Business Journal	6
Journal of Business Research	4
Journal of Business Venturing	7
Journal of International Business Studies	17
Journal of International Entrepreneurship	39
Journal of International Marketing	10
Journal of Management	2
Journal of Small Business Management	3
Journal of World Business	17
Management International Review	12
Small Business Economics	4
Strategic Management Journal	1
Total number of articles	181

3.1 Guide to the thematic analysis

Based on data, we developed an inductive thematic analyses of conceptual and empirical articles. The analysis of conceptual works was based on the main purpose, and led to the creation of six macro-categories presented in paragraph 5. Then, we carried on a first exploratory analysis of empirical articles by addressing some features in terms of methodologies and country of origin. Finally, we conducted a thematic analysis of empirical articles, which led to the creation of mutually exclusive categories. To ensure the replicability of this systematic review, we established objective criteria to create thematic categories. The thematic map includes macro categories, first- and second-order themes, and topics. At the first step, we identified three macro-categories of studies based on the venture types analyzed. Then, inside each category, we inductively identified first-order themes after classifying empirical articles according to the venture types analyzed in each work. First-order thematic groupings then include sub-groups of second-order themes and topics. At this final stage, second-order themes and topics were inductively identified based on recurring themes and topics in purposes and findings. This process was conducted through the in-depth content-analysis of articles, aimed at extrapolating keywords, samples, purposes and findings of each study.

This process was led by the goal of creating mutually exclusive categories, differing from the previous review of Jones et al. (2011) proposing an IE ontology. We decided to create categories which are mutually exclusive in line with our main goals of describing the state-of-the-art of the literature and providing a summarizing thematic map to guide future researches.

4. Results

At first glance, the review of the literature immediately confirms the increased academic interest for EIFs over the years, as highlighted in figure 1.

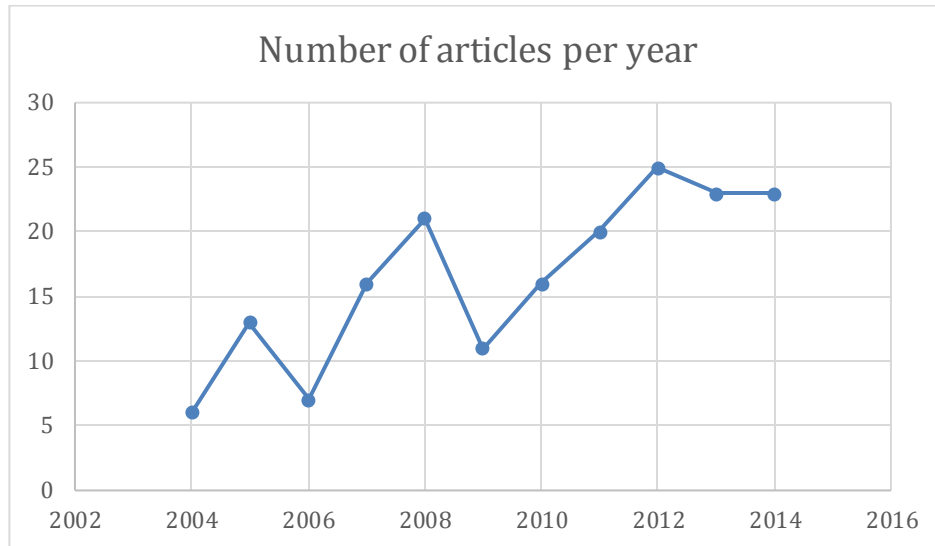


Figure 1. Number of articles on EIFs per year.

Source: Author's elaboration based on table B1 in appendix B.

The graph describes the increasing trend of articles published over the years, with peaks of more than 20 publications per year after 2010. The number of articles ranges from 6 articles in 2004 to a maximum of 25 articles in 2012. Most of the articles were published in the *Journal of International Entrepreneurship* (39), *International Business Review* (21), *Journal of International Business Studies* (17) and *Journal of World Business* (17). The final database included 7 reviews, 23 conceptual and 151 empirical papers.

5. Theoretical articles

Theoretical articles account for 17% of studies and include commentaries, reviews and conceptual essays with theory building purposes. The seven reviews included are briefly described in table 3. Four of these are focused on the IE research field (Gray & Farminer, 2014; Keupp & Gassmann, 2009; Jones et al., 2011; Peiris et al., 2012), treating the subfield of early internationalization just partially. The only work focused on EIFs analyzes the literature between 1993-2004 (Rialp et al., 2005). This highlights a lack of studies reviewing this literature in the decade 2004-2014. Despite being formally classified as a review, the article of Zahra (2005) shows a theoretical approach by reviewing the influence of the seminal work of Oviatt & McDougall (1994) on the following development of the INV theory. Finally, the article of Gilbert et al. (2006) reviews the literature on new venture growth, deserving particular attention on where they grow up in terms of domestic and international countries.

Table 3. Short description of the focus and purpose of reviews.

Article	Object	Focus	Purpose
Rialp et al. (2005)	EIFs	38 articles on early internationalizing firms in the period 1993-2003.	The study compares the articles on EIFs along different criteria: main objectives and type of research, theoretical frameworks, methodological issues, main findings and conclusions.
Zahra (2005)	INV Theory	INV theory development since 1994.	The review focuses on INV theory development since the Oviatt & McDougall (1994)'s publication.
Gilbert et al. (2006)	New Venture Growth	48 empirical studies published in management and entrepreneurship journals in the period 1980-2006.	The study reviews the literature on new venture growth (with a particular focus on why, how and where new ventures grow) in order to advance a research agenda for future studies on the topic.
Keupp & Gassmann (2009)	IE	179 articles in 16 peer-reviewed journals in the period 1994-2007.	The study analyzes relations between IB and IE, and shows that there is a main focus on IB foundations, and a lack of theory development specific to IE.
Jones et al. (2011)	IE	323 journal articles published in the period 1989-2009.	The study is a comprehensive review, synthesis and organization of the IE research domain.
Peiris et al. (2012)	IE	291 IE-related articles published in peer-reviewed journals in the period 1993-2012.	The study aims at broadening the IE paradigm by integrating multiple theoretical perspectives.
Gray & Farminer (2014)	IE	136 articles published in the Journal of International Entrepreneurship in the period 2003-2012.	The study extends the research of Jones et al. (2011) through a 'review of the reviews' of IE studies in order to analyze whether the early promises of IE have been fulfilled so far.

There are 23 conceptual articles, of which 18 presenting theoretical purposes, two editorials (Kuivalainen et al. 2012; Gray & McNaughton, 2010), one commentary (Autio, 2005), one retrospective (Oviatt & McDougall, 2005b), and one perspective (McGaughey, 2006). Five articles were excluded from the thematic analysis because their goal was not theory-building (details are provided in Table B1 in appendix B): two articles reviewing the impact of Oviatt and McDougall (1994)'s seminal article (Oviatt & McDougall, 2005b; Autio, 2005), two editorials (Gray & McNaughton, 2010; Kuivalainen et al., 2012) and the work of McGaughey (2006). McGaughey (2006) presents three different "readings" of the BG phenomenon, introducing some criticism on how scholars read IB studies. Despite considering the BG literature as context, the purpose of this article was to analyze the reading as a method of inquiry, rather than theory building. Hence, 18 conceptual articles creating propositions, theoretical frameworks or enriching theory served the purpose of thematic analysis.

5.1 Thematic analysis of conceptual articles

Based on the purpose and main findings, the thematic analysis of conceptual articles underlined the emergence of six first-order themes, as illustrated in table 4.

The predominant and recurrent theme focuses on *drivers and the internationalization process of EIFs*, proposing conceptual models aimed at explaining the mechanisms behind early and rapid internationalization. The first theoretical framework identifies four necessary elements that legitimate the existence of INVs and influence their entrepreneurial internationalization speed: 1) the organizational formation through internationalization of some transactions, 2) the strong reliance on alternative governance structures to access resources, 3) the establishment of foreign location

advantages, and 4) the control over unique resources (Oviatt & McDougall, 2005). Two years later, Weerawardena et al. (2007) conceptualize that a set of dynamic capabilities, built and nurtured by internationally-oriented entrepreneurial founders, enable the development of cutting-edge knowledge intensive products that allow firms to achieve accelerated market entries. Meanwhile, drawing on entrepreneurship, Mathews & Zander (2007) propose key factors that impinge on behavior and strategic choices of firms. The key factors are grouped in three different categories of entrepreneurial processes that enable firms to across national boundaries: 1) the discovery of new opportunities, 2) the deployment of resources in exploiting these opportunities, and 3) the engagement with competitors. In 2010, Rialp-Criado et al. (2010) suggest a configuration-holistic approach to observe the strategy formation of BGs, by focusing on the evolutionary stages that they face during their lifecycles. Through the lens of strategy-making process, they suggest that strategy is entrepreneurial at the beginning, and more analytically planned as these firms mature. Instead, Freeman et al. (2010) develop a knowledge-based perspective to analyze BGs' rapid internationalization, by suggesting that BG managers exploit both pre-existing and newly formed relationships to proactively develop new knowledge aimed at rapidly commercializing their products. Lastly, the contribution of Prashantham & Floyd (2012) provides a theory for capability learning of INVs by underlining differences between performative and ostensive aspects of internationalization routine and introducing psychic distance as moderating capability learning. While variability in performative aspects of internationalization routine is positively associated with developing new capabilities, changes in ostensive aspects impact on the improvement of existing capabilities.

In line with the previous thematic area, another thematic area concerns the *determinants of new venture internationalization* in terms of choice and propensity. First, Fernhaber et al. (2007) conceptualize that industry-variables influence the likelihood that new ventures internationalize, drawing from industrial economics, IB and entrepreneurship. Then, Prashantham (2008) explains the efforts of exploratory innovation mechanisms that allow new ventures to achieve internationalization outcomes. Here, the author argues that bridging social capital can facilitate these efforts towards innovation in the case of new ventures aiming at entrepreneurial internationalization. Meanwhile, Kiss & Danis (2008) examine the role of social networks in the internationalization process of new ventures in contexts presenting different levels of institutional development. From this perspective, the institutional development of a country directly affects the composition of entrepreneurs' social networks in terms of weak or strong ties, which in turn influences the internationalization of new ventures. Among the findings, this study refines our understanding of the rationale entrepreneurs use to build their social networks and drive internationalization.

Table 4. Short description of outputs of conceptual papers on EIFs.

<i>First-order theme</i>	Article	Propositions and theoretical frameworks
<i>Drivers and internationalization on process of EIFs</i>	Prashantham & Floyd (2012)	Propositions that explain the capability learning in INVs by drawing on the distinction between the ostensive aspects (abstract patterns) and performative aspects (specific actions) of organizational routines.
	Rialp-Criado et al. (2010)	Conceptual model explaining the early and rapid internationalization process of BG by applying the lens of the strategy-making process. The five propositions suggest to adopt a configuration-holistic approach to strategy formation in relation to the different phases by which BGs are expected to progress.
	Freeman et al. (2010)	Knowledge based view (seven propositions) to explain rapid internationalization in the case of the smaller born global. The authors explore the development of trust and inter-firm partnerships in established and newly formed networks and how these lead to tacit knowledge, absorptive capacity and new knowledge generation.
	Weerawardena et al. (2007)	Conceptual model (10 propositions) of born global internationalization, building on the extant literature and drawing on the dynamic capabilities view of competitive strategy.
	Mathews & Zander (2007)	Framework, defined as international entrepreneurial dynamics, to explain the accelerated and early internationalization of the newly internationalizing firms, drawing on the entrepreneurial and internationalization perspectives.
	Oviatt & McDougall (2005)	Framework explaining the phenomenon of INV by integrating IB, entrepreneurship, and strategic management theory, and a typology of INVs.
<i>New venture internationalization</i>	Prashantham (2008)	Conceptual model explaining exploratory innovation efforts undertaken by new ventures aiming at achieving internationalization outcomes.
	Kiss & Danis (2008)	Theoretical model linking institutional context, social networks and new venture internationalization speed.
	Fernhaber et al. (2007)	Conceptual model (14 propositions) on how industry structure variables influence the likelihood of new venture internationalization, drawing on literature from industrial economics, international business and entrepreneurship.
<i>Merging MNEs and INV theories</i>	Al-Aali & Teece (2014)	By incorporating entrepreneurship and capabilities into MNEs theory and applying to the foreign direct-invested new ventures (FDINVs), the authors enrich the theoretical framework of Oviatt-McDougall by incorporating entrepreneurship and capabilities theories in order to explain the existence of organizations of all sizes which are international and profitable.
	Acs & Terjesen (2013)	The authors propose a theory of intermediated internationalization. Through 5 Propositions they explain that INV and MNEs establish symbiotic relationships under alliance capitalism in order to expand internationally.
<i>EIFs in Emerging Economies</i>	Li (2013)	The author conceptualizes a three-stage model of institutional transition in emerging economies and their effects on the internationalization strategies of new entrepreneurial venture firms. Three propositions explain how the different stages of institutional transition influence the strategy choices of internationalization of new ventures.
	Kiss & Danis (2010)	Conceptual model of new venture internationalization in transition economies that relates the social networks of the entrepreneur and speed of internationalization of ventures. Strong national ties and weak international ties contribute to speedier new venture internationalization in economies characterized by institutional instability.
	Yamakawa et al. (2008)	Comprehensive framework (10 propositions) exploring the logic behind internationalization of new ventures from emerging economies to developed ones, based on the three leading perspectives on strategy—industry-based, resource-based, and institution-based views.
<i>Post-entry phase of EIFs</i>	Prashantham & Young (2011)	Propositions and a conceptual learning-based model of INV's post-entry internationalization speed, measured as country scope speed and international commitment speed. The model articulates the roles of the speed of learning (social capital and absorptive capacity) and content of learning (knowledge accumulation) once new ventures have become INVs.
	Zettinig & Benson-Rea (2008)	Conceptual framework that explains what mechanisms secure long-run International New Venture (INV) survival and growth. The authors propose a coevolutionary approach merging concepts from organizational theory to explain the strategic development of INVs.
<i>IE</i>	Chandra & Coviello (2010)	The authors propose a four-party typology of consumers as international entrepreneurs. They broaden the concept of international entrepreneurship and complements the firm-level focus customary in research on INVs and entrepreneurs within these firms.
	Coviello (2005)	Three-stage process of conceptual development for research in the emergent field of international entrepreneurship, drawing on classic approaches to internationalization and entrepreneurship. In addition, an example of precise model for empirical examination.

The third topic concerns the *merger between multinationals (MNEs) and INV theories*. In this group, the work of Al-Aali & Teece (2014) incorporates IE and capabilities perspectives into MNEs theory in a model that explains how strong dynamic capabilities coupled with a good strategy can work together to generate superior enterprise performance, no matter the size. On the other hand, the work of Acz & Terjesen (2013) explains the existing relationships between INVs and established MNEs, suggesting that sometimes new ventures can use existing MNEs to pursue international expansion, but usually they prefer adopt direct modes of internationalization to protect intellectual property, and prevent transaction and extraction costs.

Beyond the above, another recent theme involves the nature of *EIFs in emerging or transition economies*, which gives prominence to networks and the influence of institutions on EIFs. For instance, the work of Yamakawa et al. (2008) explores the underlying logic behind new ventures' entrepreneurial entries from emerging economies into developed economies. Next, considering transition economies, Kiss & Danis (2010) develop a conceptual model linking social networks of the entrepreneur and the speed of internationalization of new ventures. They underline how national and international ties have different roles in economies characterized by institutional instability, in particular strong national ties and weak international ties contribute to speedier new venture internationalization. Always in transition economies, Li (2013) develops a three-stage model of institutional transition in emerging economies that explains how the different stages of institutional transition influence internationalization strategies of new venture firms.

The fifth first-order theme concerns the *post-entry phase of EIFs*, a relatively recent area proposing arguments on their speed, growth and survival when they grow and mature. As regards survival, Zettinig & Benson-Rea (2008) describe how INVs survive by acquiring legitimacy and developing superior adaptability to expand in dynamic and multiple institutional environments. In contrast, Prashantam & Young (2011) focus on INV post-entry internationalization speed, measured as country scope and international commitment speed, by articulating the roles of speed of learning (social capital and absorptive capacity) and content of learning (knowledge accumulation) once the ventures have become INVs.

The final thematic area includes articles aimed at extending the *IE* research field, by integrating concepts from other domains or introducing arguments from new theoretical perspectives. The first article included in this group, Coviello (2005), develops three potential models of internationalization conceptualized as a time-based process of entrepreneurial behavior. The second one, by Chandra & Coviello (2010), proposes a four-party typology of consumers as international entrepreneurs and introduces a customary focus in the research on INVs.

6. Empirical articles

The analysis of the 151 empirical papers shows that the number of empirical articles on EIFs has generally increased over the years, especially after 2008 with an average of 20 articles per year in the last four years (as illustrated in Figure 2).

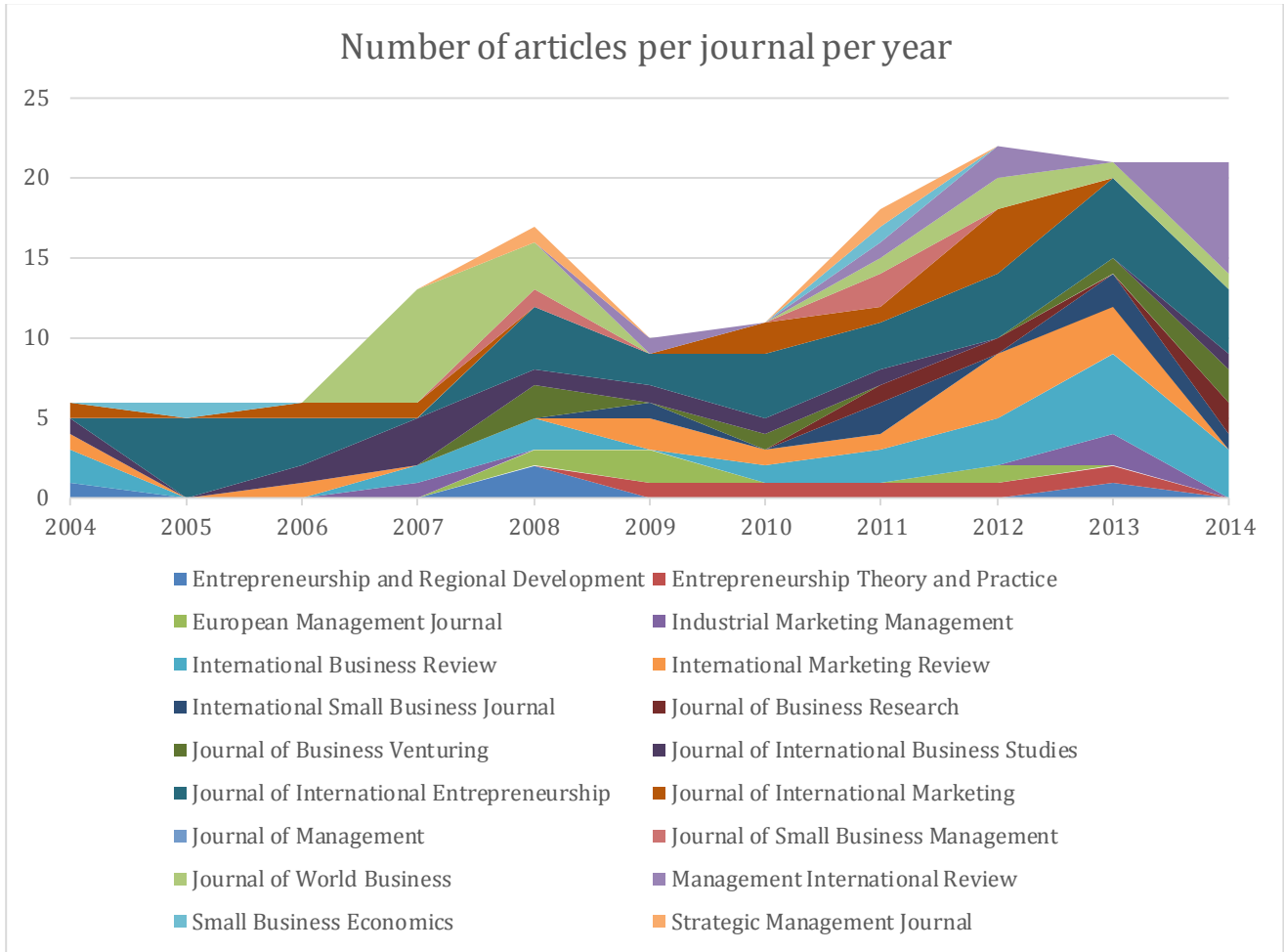


Figure 2. Representation of empirical articles published over the years
 Source: author's elaboration based on table B2 in appendix B.

6.1 Methodologies

In terms of research methods, quantitative studies overcome qualitative studies (54% quantitative, 43% qualitative methods). Even though being still few, there are six studies developing mixed methods as defined by Hurmerinta- Peltomäki & Nummela (2006), which recent commentaries have highlighted as methods that increase the reliability of studies (Coviello, 2015). According to a recent classification of mixed methods (Hurmerinta-Peltomäki & Nummela, 2006), five works “qualitatively analyze qualitative data and quantitatively analyzed quantitative data” (Crick, 2009; Loane, 2006; Loane et al., 2007; Knight & Cavusgil, 2004; Knight et al., 2004), and one analyzes qualitative data through quantitative analysis (Van Geenhuizen, 2008). Table B4 in appendix B provides further details on the purpose, samples and findings of these studies.

The unit of analysis adopted in most of empirical articles, either surveys or case studies, is the firm. However, some exceptions adopt the firm as sampling unit, but base the analysis on other units, such as the opportunity (Chandra et al., 2012) or the entrepreneur (Evald et al., 2011). On the other hand, country level studies investigating the phenomenon of early internationalization from the country-level perspective, are just three (Ripollés & Blesa, 2012; Hessels & van Stel, 2011; De Clercq et al., 2008).

Finally, longitudinal studies are scarce, as highlighted by previous works (Rialp et al., 2005; Jones et al., 2011), but academic efforts in this sense have been increasing in the last years (3 in 2011, 4 in 2014). As illustrated in table 5, there are eleven longitudinal studies, with periods of observation ranging from 2 to more than 13 years. In addition, there are five more studies showing a longitudinal intent by quantitatively analyzing longitudinal datasets (panel data) (Sui & Baum, 2014; Sleuwagen & Onkelinx, 2014; Sui et al., 2012; Yu et al., 2011; Al-laham & Souitaris, 2008). Other details about these studies are deepened in table B5 in appendix B.

Table 5. Brief description of longitudinal studies included in this review.

Article	Methodology	Object of analysis
Gabrielsson et al. (2014)	Qualitative	Longitudinal case study of 4 Finnish INVs, over a 2-year period.
Hagen & Zucchella (2014)	Qualitative	Longitudinal case study of 6 Italian BGs, over a minimum of a 10-year period with in-depth interviews each two years.
Oxtorp (2014)	Qualitative	Longitudinal single case study of a Danish BG, over a 3,5-year period.
Nummela et al. (2014)	Qualitative	Longitudinal case study of 3 high-tech firms from Israel, Finland, Ireland, over a 13-year period from Finnish and Irish firms and a shorter time for Israeli companies.
Turcan (2011)	Qualitative	Longitudinal case study of 5 Scottish INVs from 2000 through 2003.
Voudouris et al. (2011)	Qualitative	Longitudinal single case study of a Greek BG over a 7-year period. Founded in 1996 and international from its birth.
Autio et al. (2011)	Qualitative	Longitudinal field study through multiple case studies of 10 Finnish (8 high-tech start-ups and 2 +8-year-old firms) from 2002 to 2004.
Melén & Nordman (2009)	Qualitative	Longitudinal case study of 8 Swedish biotech BGs from 2003 to 2008.
Gabrielsson & Pelkonen (2008)	Qualitative	Longitudinal case study of 3 Swedish and 3 Finnish BGs, where data were collected in several times over the period 1990-2003 for Finnish companies and in 2003 for the Swedish firms.
McGaughey (2007)	Qualitative	Longitudinal case study of 11 Australian exporting SMEs (6 are INVs) from Australia over the period 1996-2003. Data were collected through direct observation (18 months in 1996) and follow-up interviews in 2002/2003.
Arenius et al. (2005)	Qualitative	Longitudinal single case study of a Finnish knowledge-intensive BG over a 5-year period (1999-2003).

6.2 Country of origin

Empirical studies clearly confirm the existence of EIFs around the world, both in developed and developing countries, in line with previous considerations (Cavusgil & Knight, 2015; Rialp et al., 2005; Peiris et al., 2012). As regards the country-of-origin of firms investigated, the European area is the most represented, including 68 studies emanating from Northern countries, 18 from South Europe and 2 from Eastern European countries. Countries from North America and Oceania have equal citations (23 times), while the South and Centre America have not been properly investigated, with few exceptions of studies on companies located in Brazil, Costa Rica and Mexico. Along the same line, less attention has been given to Africa, with just sporadic works on Moroccan and South African firms. As regards the Asian continent, only few countries have been considered: China (16), India (7), Israel (7), Turkey (2), Vietnam and Hong Kong. One article does not specify the country-of-origin of the company investigated. Figure 3 illustrates the coverage of geographic areas in the literature.

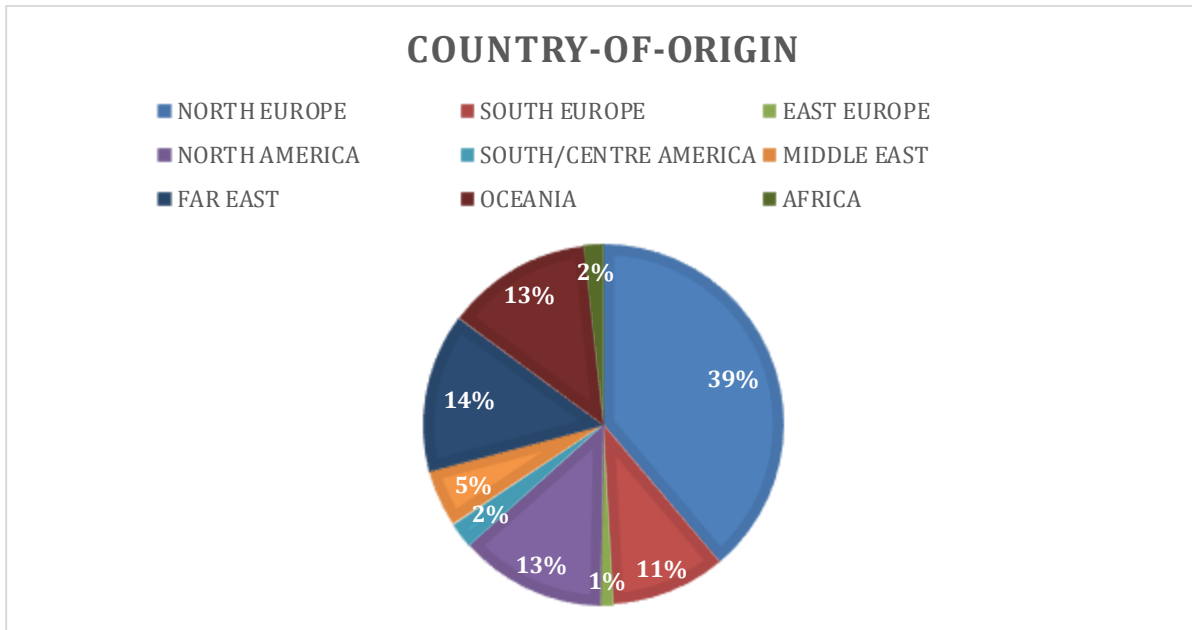


Figure 3. Percentage of works representing each geographic area

Source: Author's elaboration based on table B6 in appendix B.

Most of the studies (123) investigate companies located in one country, but there are 27 studies comparing companies from different countries. For the most part, studies compare companies from two or more developed countries (12). Though, comparisons including firms from emerging economies have been recently increasing, as highlighted in table 6. Nine studies compare companies from mixed countries and consider more than 4 countries. In some of these studies, authors do not provide details on the country-of-origin of firms, generally saying they considered mixed countries e.g. one focused on 29 emerging markets or another one on companies from all over the world (Europe, North America, Asia, Oceania, Central and South America, Africa).

Table 6. Multi-country studies

DE-DE	DE-EM	EM-EM	MIXED
Finland/Israel (Gabrielsson & Kirpalani, 2004); Finland/USA (Vapola et al. 2008); Denmark/USA (Knight et al., 2004); Finland/Sweden (Gabrielsson et al., 2012; Gabrielsson & Pelkonen, 2008); Spain/Belgium (Blesa et al., 2008); Ireland/Sweden/Denmark (Evers et al., 2012); Israel/Ireland/Finland (Nummela et al., 2014); Switzerland/Germany/Australia (Gassman & Keupp, 2007); Sweden/Australia/Switzerland (Hennart, 2013); Italy/Greece/Norway/Finland (Gabrielsson et al., 2008); Australia, Canada, Ireland, New Zealand (Loane et al., 2007; Loane, 2006)	China/Hong Kong (Tang, 2011); Czech Republic/USA (Di Gregorio et al., 2008); India/Ireland (Terjesen et al., 2008)	China/India (Khavul et al., 2010); China/India/South Africa (Khavul et al., 2010b)	All around the world (Cannone & Ughetto, 2014), 29 EMs (Gleister et al., 2014), Mixed EM (Wood et al., 2011), Mixed DE (Khalid & Larimo, 2012), Mixed (Evald et al., 2011; Naude & Mathee, 2011; De Clercq et al. 2008; Zahra & Hayton, 2008; Fan & Phan, 2007).

*Emerging and Developing Economies (EM) and Developed Economies (DE) are defined according to the IMF's 2008 definition. <http://www.imf.org/external/pubs/ft/weo/2008/01/weodata/groups.htm#mae>.

Furthermore, the interest on EIFs from emerging and developing countries has been increasing in the last decade (23 single country studies). In particular, China overcomes by far the others with 12 studies, followed by India (3), Turkey (2), Mexico, Morocco, Brazil, Costa Rica, Vietnam, Bulgaria. Next, comparisons between developed and developing markets (5) and between different developing markets (5) are increasing. Indeed, studies investigating firms from South America, Africa and remote regions from Asia have just shyly appeared.

7. Thematic analysis of empirical papers

The literature on EIFs has been criticized for presenting an overload of definitions and a lack of clarity in their adoption, which make difficult comparing results among different studies (Coviello et al. 2011). Moreover, early internationalization is part of the wider IE field, which in turn has been criticized for being “fragmented, inconsistent and lacking in unifying paradigms and theory” (Jones et al. 2011, p. 632). The analysis of empirical articles in terms of labels and characteristics of corresponding sampled firms confirms this confusion. For instance, different operational definitions of BGs and INVs have been adopted depending on the country-of-origin or other considerations. Another issue concerns the fact that some authors do not provide detailed descriptions of the features of firms in their samples, jeopardizing the understanding of which companies are investigated in terms of e.g. international behavior or age. Although recent commentaries and reviews (Cavusgil & Knight, 2015; Coviello, 2015; Jones et al., 2011; Zander et al., 2015) have clarified the concepts behind each definition, this study reviews the past literature and encounters this challenging situation. For this reason, to disentangle ourselves from the ongoing confusion regarding definitions, we established objective criteria to base the creation of mutually exclusive categories of studies. In fact, the grouping of empirical studies was based on the analysis of venture types examined in each study, and led to the inductive identification of three macro-categories of studies.

a) **Studies on EIFs.** This category represents the 71% of the literature here analyzed, by including works focused on one venture type (only BG or only INV), studies aiming at identifying different types of INVs, and studies concerning new venture internationalization.

b) **Studies comparing EIFs and other companies.** This category represents the 21% of the literature, including studies comparing EIFs and other categories of firms. Hence, there are two sub-categories, comprising works drawing on the INV theory and stage models, and studies comparing domestic-oriented and exporting companies.

c) **Studies investigating early and rapid internationalization among other companies.** This category (8%) includes 13 works assuming different perspectives to investigate the topics of early and rapid internationalization among other types of firms (non-EIFs). These studies were excluded from the following thematic analysis because not strictly focused on EIFs (more details are provided in Appendix B). In fact, these works investigated rapid internationalization of MNEs (Óladóttir, 2009; Cuervo-Cazurra, 2011), the relationship between INVs and MNEs (Vapola et al., 2008), SMEs (Frishammar & Andersson, 2009; Kalinic & Forza, 2012; De Clercq et al., 2005), small

entrepreneurial firms (Loane, 2006), late starters (Fletcher, 2004), serial-non-linear internationalizers (Vissak & Francioni, 2013), global companies (Zahra & Hayton, 2008) and other actors (Van Geenhuizen, 2008; Moen et al., 2008; Varis et al., 2005).

Inside each macro-category, first and second order themes were identified based on the analysis of venture types analyzed, main purpose and findings of each article. All the categories created through this process and included in the thematic map are mutually exclusive, differing from existing reviews (Jones et al., 2011). Further details about the procedure of thematic analysis are provided in the appendix B. Figure 4 illustrates the thematic map resulted from the analysis.

7.1. Category A - Studies on EIFs

The category A comprises 108 studies concentrating on EIFs, which in turn includes three sub-categories of articles representing first-order themes: 1) studies on new venture internationalization (19 studies), 2) studies focused on just INVs or just BGs (76), 3) studies on INV types (13).

7.1.1. New venture internationalization

This group of studies analyze internationalization issues among new ventures. The focus of these researches is on observing whether and how new ventures internationalize, rather than targeting firms that achieve early internationalization. Indeed, authors do not select a priori companies presenting the features of early and rapid internationalization, but simply analyze internationalization issues among new ventures. Research in this category has mostly analyzed the entry phase of internationalization.

The analysis of studies on the entry-internationalization phase of new ventures highlighted four second-order themes. The first thematic area involves the study of *network and alliances* (Manolova et al., 2014; Fernhaber and Li, 2013; Milanov & Fernhaber, 2014; Yu et al., 2011; Al-laham & Souitaris, 2008) and the role of specific network actors (e.g. venture capitalists) in new venture internationalization (O' Gorman & Evers, 2011; Fernhaber & McDougall-Covin, 2009). Another theme pertains the influential factors and the *determinants* of new venture internationalization, with particular emphasis on the impact of the industry context (Fernhaber et al., 2008; Fernhaber & Li, 2010; Laurell et al., 2013), transport costs (Naudé & Mathee, 2011) and new capabilities (Autio et al., 2011). Another perspective is assumed to study the *effects of early internationalization* on the venture's performance (Wood et al., 2011) or its impact at the country level. For instance, Hessels & Van Stel (2011) investigated the relationship between export-oriented early stage entrepreneurship and the subsequent macroeconomic growth, while De Clercq et al. (2008) analyzed the proportion of export-oriented BGs and the country's level of entrepreneurial activity. The last grouping theme concerns general *internationalization issues*, such as the existence of intermediated internationalization (Terjesen et al., 2008), and the internationalization propensity among family firms (Piva et al., 2013).

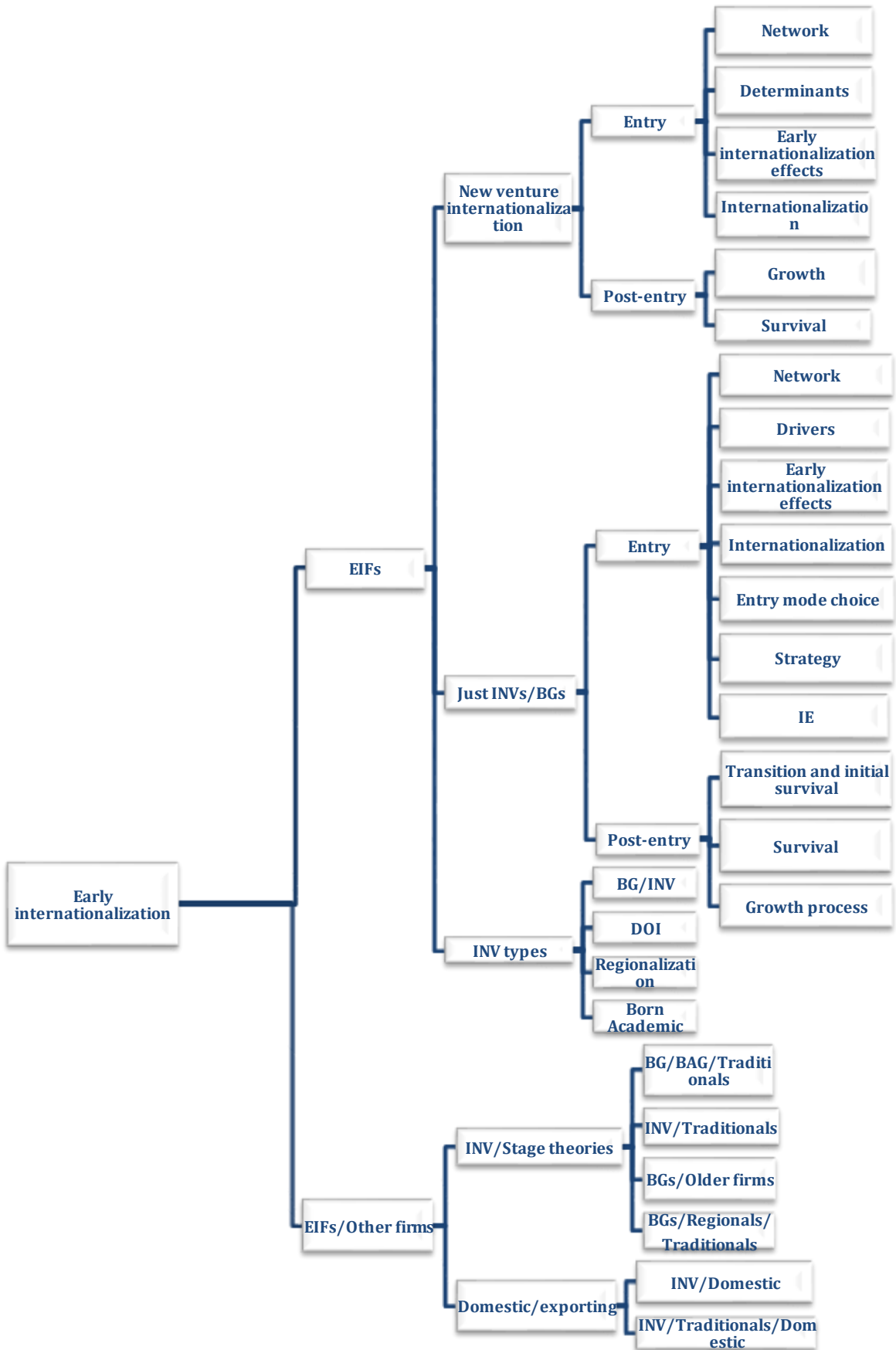


Figure 4. Thematic map based on firm types analyzed in the studies.
Source: Author's elaboration

There are just two studies concentrating on post-entry stages of new ventures, which have investigated their *growth and survival*. In particular, one study found that the extent to which entrepreneurs perceive internationalization choices more or less risky leads to variations in international growth rates, in term of scope (Kiss et al., 2013). Next, Puig et al. (2014) found that new ventures increase the likelihood of survival when becoming international, suggesting to investigate the trade-off between growth and survival forces to determine the optimum moment to go international. Table 7 summarizes themes and topics emerged inside category A.

Table 7. Themes and topics inside Category A - Studies on new venture internationalization.

<i>First-order theme</i>		<i>Second-order theme</i>	Topics
<i>New venture internationalization</i>	<i>Entry phase</i>	Network	<i>Network</i> (Manolova et al., 2014; Fernhaber & Li, 2013); <i>alliances</i> (Milanov & Fernhaber, 2014; Yu et al., 2011; Al-laham & Souitaris, 2008) <i>network actors</i> (O' Gorman & Evers, 2011; Fernaber & McDougall-Covin, 2009)
		Determinants	<i>Industry context</i> (Fernhaber et al. 2008; Fernhaber & Li, 2010; Laurell et al. 2013); <i>transport costs</i> (Naudé & Mathee, 2011); <i>new capabilities</i> (Autio et al., 2011)
		Early internationalization effects	<i>Country-level</i> (Hessels & Van Stel, 2011; De Clercq et al., 2008); <i>effects of early internationalization on performance</i> (Wood et al., 2011)
		Internationalization	<i>Intermediated internationalization</i> (Terjesen et al., 2008); <i>internationalization propensity among family firms</i> (Piva et al., 2013).
	<i>Post-entry phase</i>	Growth	<i>Risk perception and growth rates</i> (Kiss et al., 2013)
		Survival	<i>Internationalization as strategic choice</i> (Puig et al., 2014)

7.1.2 Just BG or just INV

This sub-category is the most sizeable, including 75 studies investigating the creation and development of EIFs. Exactly half of them adopt the INV label, while the remaining part choose the BG label. More interestingly, as illustrated in table 8, most of these articles (53) have investigated the entry-internationalization phase, while just 16 studies have examined post-entry stages, growth and survival of EIFs.

Within the former group, seven second-order themes emerged. *Networks and social capital* represent the first thematic area, with most studies investigating the role of network in the early and rapid internationalization process, some others analyzing the network development and the role of networking capabilities, and one focused on the social capital embedded in vertical relationships between the global start-up and its key customer (Presutti et al., 2007).

Another dominant theme pertains the *drivers of early internationalization*, in terms of factors impacting on the creation of EIFs and the ones determining their performance outcomes. As regards EIF formation and the decision to export, influential factors have been investigated at different levels with contrasting results. For instance, Evers (2010) found that industry characteristics push the internationalization of new export ventures in the aquaculture context, while founder's background and network ties facilitate the decision to internationalize. Then, Evangelista (2005) showed that the

process of creating an INV implies the interplay of founders, the environment, business processes, and the organization itself. By investigating how the inception process evolves over time, Hewerdine & Welch (2013) found an interdependent relationship among internationalization and organizational emergence, even though internationalization can be discontinuous during this phase. In contrast, Fan & Phan (2007) highlighted that the foreign market size and the inaugural production capacity positively impact on the decision to internationalize, while home market size and competition in the foreign market have a negative effect on internationalization. The study of Schwens & Kabst (2011) investigated the pre- and post-entry antecedents of foreign market familiarity among internationally acting German high tech firms and found that INVs internationalize proactively, but also systematically, suggesting a new avenue to investigate the coexistence of stage and INV theories. Drawing on entrepreneurship research, Di Gregorio et al. (2008) assumed a different perspective by examining the role of international opportunity discovery, evaluation and exploitation in the creation of INVs. Also, the authors created an INV typology based on the idea that the INVs emergence stems from the opportunities to engage in the cross-border combination of resources and/or markets.

Another stream of research looks at *the drivers of performance outcomes* of EIFs, with the aim of identifying factors enabling these companies to achieve superior performances. For example, Knight & Cavusgil (2004) highlighted that BGs leverage a distinctive mix of orientations and strategies (international entrepreneurial orientation and international market orientation) that allow these companies to succeed in international markets. In particular, the innovative nature of BGs drives the creation of the knowledge that fosters those organizational capabilities driving to superior international performance. Another study comparing American and Danish BGs, highlighted that the managerial emphasis on foreign customer focus and marketing competence are drivers of international performance, while product quality and differentiation strategy play an important role just in the American context. Another group of studies supports the idea that top management team influences the performance outcomes. For instance, top management teams create the core internal capabilities and leverage the external resources required for rapid internationalization (Loane et al., 2007). Then, some authors identified four states of commitment of managers to accelerated internationalization (Freeman & Cavusgil, 2007), while another study highlighted the influence of the entrepreneur's leadership and the need for short-term profits (Thai & Chong, 2008). Other authors found that entrepreneurial interpretation determines the pace of internationalization, product imitability influences the scale, and psychic distance impacts on the assessment of prospective international markets (Taylor & Jack, 2013). They also found that the prevailing trends established in the industry and the need of the company to maximize its internal resources affect the entry mode choice. Through the lens of dynamic capabilities, Evers et al. (2012) found that different types of stakeholders influence the learning processes of INVs and the nature of their dynamic marketing capabilities. Also, they found that entrepreneurs adopt an effectuation logic to manage stakeholder relationships in the process of building marketing capabilities to co-create value for the firm. A different perspective gives prominence to the role of foreign market knowledge as driver of early and rapid internationalization, and highlights that EIFs stem from the international entrepreneurial proclivity towards international entrepreneurial opportunities (Zhou, 2007). Blesa et al. (2008) found that an early international commitment facilitates the creation of foreign market knowledge and orientation, leading to sustainable positional advantages. By adopting a knowledge-based-view, instead, Gassmann & Keupp (2007) highlighted two influential constructs: the rent generating

potential, referred to the extent to which the firm uses specialized knowledge to achieve early internationalization, and the rent realizing potential, implicating the extent to which firms use social networks, channels and strategies to overcome their scarce tangible resources. In a similar vein, Zhou et al. (2010) found that knowledge and network capability have a mediating effect in linking entrepreneurial proclivity and early internationalization performance, especially in the case of larger new ventures and those relying on cost/price advantages. Researches on EIFs in the emerging markets found that organizational structure, entrepreneurial processes, marketing and learning orientation determine BGs superior performance in Turkey (Kocak & Abimbola, 2009), or that strong combinations of resources minimize the risks of failure of Indian INVs (Kumar, 2012). Also, a research comparing companies from China, India and South Africa, highlighted that organizational entrainment has a positive moderating influence on the degree and scope of internationalization, but not on speed (Khavul et al., 2010b). The analysis of the trajectory of the successful BG “Leblon”, a cachaça producer, highlighted the importance of its firm strategy focused on the product super-premium positioning (Coelho et al., 2014). Another group of studies investigate sales channels used by BGs: internet channel used to overcome the liabilities of foreignness and the paucity of resources (Arenius et al., 2005), multiple sales channels (including internet-based ones) developed to go global (Gabrielsson & Gabrielsson, 2011), or large channels provided by MNCs exploited to obtain revenues and cash flow, and to access learning, technology and evolutionary growth (Gabrielsson & Kirpalani, 2004).

Another thematic grouping pertains investigations *on the effects of early internationalization on performance*. In this context, several studies found that early internationalization positively affects performance (Li et al., 2012; Zhou & Wu, 2014; Zhou et al., 2012). In particular, Li et al. (2012) found some organizational variables (size, international experience) having a non-linear, inverted U-shaped relationship with early internationalization, which in turn positively affects performance. Instead, Zhou & Wu (2014) found that the early entrance into foreign markets positively affects the sales growth of the firm, but that this performance advantage becomes obsolete as the firm matures. Another study investigated the influence of early international market entry on the marketing capability development, and found that marketing capabilities and boundary conditions, merged with international commitment, determine early internationalization, which increases the young venture’s marketing capabilities leading the company to grow in international markets (Zhou et al., 2012).

The next second-order theme concerns general *internationalization issues*, with studies on internationalization paths (Laanti et al., 2007; Hashai et al., 2011) and works examining the influence of strategy on the internationalization process (Freeman et al., 2013). Laanti et al. (2007) highlighted that business-to-business BGs use resources and capabilities to expand rapidly, by early implementing advanced product strategies, and rapidly establishing sales and marketing subsidiaries, in contrast with the incremental stage theories. Also, by analyzing the expansion of BGs in terms of scope and scale, Hashai et al. (2011) found that BGs stick to a dominant internationalization path over subsequent periods, reflecting the managers’ efforts to reduce the perceived risk of internationalization. In contrast, another study highlighted that de- and re-internationalization processes are used by the entrepreneurs as proactive re-structuring strategies to survive (Freeman et al., 2013).

The fifth theme concerns the traditional topic in IB research of *the choice of entry modes*. By looking at the internationalization modes used by BGs, a study found that different categories of committers (low, incremental and high) exist depending on the speed at which these companies begin to address specific resources to international markets (Melén & Nordman, 2009). Other studies have identified factors affecting this choice in terms of commitment, such as the international market orientation (Ripollés et al., 2012), marketing capabilities (Ripollés & Blesa, 2012), some BG characteristics (liquidity, size, profits) increasing the likelihood to engage in JV or acquisitions (Gleason & Wiggenhorn, 2007) or country and market factors, moderated by the BG orientation, affecting the degree of commitment (Efrat & Shoham, 2013). For instance, Efrat & Shoham (2013) suggest that the prospector orientation, which pursues the exploration and exploitation of opportunities, moderates the impact of host market factors and facilitates the use of high-commitment entry modes. A different perspective was adopted by Harms & Schiele (2012), who analyzed the antecedents and consequences of effectuation and causation in the entry mode decision process. From their process-based view, experienced entrepreneurs tend to adopt effectuation logic, and that causation-based INVs tend to choose to enter foreign markets through exports (Harms & Schiele, 2012).

Strategy is the sixth theme emerged, including topics that range from marketing strategy to strategy-performance relations. As regards marketing strategy, Gabrielsson (2005) found that experience, qualities and global orientation of founder or top management influence the effectiveness of BGs branding strategies, which are dynamic and differ depending on their context (B2B or B2C) and on the globalization degree. By analyzing Indian BGs, Kim et al. (2011)'s findings highlighted that customer-orientation, mediated by technological capability for customer-relationship management and external customer information management, determines innovativeness. Instead, Fernandes et al. (2010) examined the product positioning strategy and successful marketing programs adopted to enter US market by Trikke Tech Inc. Another study examined the development of international entrepreneurial marketing strategies and found that innovativeness and adaptation decrease as INVs increase their global presence (Hallböck & Gabrielsson, 2013). In contrast, Hughes et al. (2010) examined the pivotal role of ambidextrous innovation in the strategy-performance relation among Mexican INVs and found that innovation ambidexterity codetermines marketing differentiation and cost leadership advantages, which in turn determine performance profits.

The final thematic grouping represents a recent research branch born after 2011, and pertains issues related to *international entrepreneurship* and the role of entrepreneurs in the early internationalization process. Two entrepreneur-focused studies suggested different conclusions. The first highlighted that human and social capital influence the entrepreneur's export intentions (Evald et al., 2011), while another one found that entrepreneurs of "true" BGs manifest export intentions during the pre-founding phase (Evald et al., 2011). Another perspective focuses the analysis on how the domestic market characteristics influence the relationship portfolio developed by BG entrepreneurs, and found that having a local market decreases the propensity of networking capabilities in international markets (Sigfusson & Harris, 2013). By looking at the entrepreneurs' backgrounds, Odorici & Presutti (2013) examined its influence on the strategic orientations of BGs, which comprise learning, market and entrepreneurial orientations. Thus, strong differences were found among BGs established by novice and habitual entrepreneurs. Another study found that the entrepreneurial strategic posture has a greater impact on the international learning efforts in the case of international ventures possessing

greater cognitive and political flexibilities (De Clercq et al., 2014). Through a longitudinal analysis, Voudouris et al. (2011) highlighted that the entrepreneurial learning process begins at the individual level and progressively encompasses the whole organization and its networks. Another important process for INVs is the creation of legitimacy, as highlighted by Andersen & Rask (2014), who found that INV adapt the storytelling activity to each institutional country in order to create legitimacy for the firm across the countries.

The group of studies on the post-entry internationalization phase analyze several aspects of the growth of EIFs: the transition, the long-term growth/maturity, and the survival. Among the studies on the post-entry phase, for instance, some authors investigated legitimacy as a dynamic capability during the *transition* from the entry to the post-entry phase (Turcan & Juho, 2014) and the process of legitimacy acquisition enacted by the INV entrepreneur to achieve the initial survival (Turcan, 2011). Other dynamic capabilities were found influential to achieve the *initial survival* of INVs, in one case merged with firm specific intangible assets (Khalid & Larimo, 2012) and in another with seven organizational activities supporting the development of the dynamic managerial capability in the firm (Oxtorp, 2014).

Another recent theme concerns how EIFs survive in the long-term. In this context, a first work empirically demonstrated that INVs have lower unconditional *survival* probabilities than other entry modes, bringing into question whether early and rapid internationalization means automatically being successful (Mudambi & Zahra, 2007). Along this line, some studies investigated the drivers of long-term growth and survival in high-tech contexts. Efrat & Shoham (2012) found that environmental drivers influence the short term performance of BGs, while firm variables impact on their survival. Then, Almor et al. (2014) found that maturing high-tech BGs increase their chances of survival by acquiring other firms, which is a strategy to increase sales and expand their product lines.

The *growth process* of EIFs on the long run has emerged as the last second-order theme. Evidences were collected in high tech and knowledge-intensive industries. For instance, a longitudinal study highlighted that BGs experience growth cycles where innovations affect the governance, strategy, organization, processes and products/services. The openness of the entrepreneurial/managerial team and an effective organizational learning process drive long-term growth, as highlighted by the examples of the so called Born-to-run companies, which grow rapidly and still accelerate (Hagen & Zucchella, 2014). Another study found that BGs gradually increase their commitment to international markets. In fact, exports are initially used to serve customers in psychically close foreign markets, where they increase their presence through greenfield marketing subsidiaries; then, firms create subsidiaries to penetrate distant foreign markets (Hashai & Almor, 2004).

Table 8. Themes and topics inside Category A - Studies on INVs or BGs.

<i>First-order theme</i>	<i>Second-order theme</i>	<i>Topics</i>	
<i>Just INVs/BGs</i>	<i>Entry phase</i>	<p>Network & Social capital <i>Social capital</i> (Presutti, Boari & Fratocchi, 2007); <i>Network development</i> (Wakkee, 2006; Coviello, 2006; Coviello & Cox, 2006); <i>Networking capabilities</i> (Mort & Weerawardena, 2006); <i>The role of networks</i> (Freeman, Edwards, & Schroder, 2006; Sasi & Arenius, 2008; Thistoll & Pauleen, 2010; Sepulveda & Gabrielsson, 2013; Zhou, Wu, & Luo, 2007; Vasilchenko & Morrish, 2011)</p> <p>Drivers of early internationalization Drivers of INV creation: <i>industry</i> (Evers, 2010; Fan and Phan, 2007; Evangelista, 2005); <i>process</i> (Hewerdine & Welch, 2013); <i>International opportunity</i> (Di Gregorio et al., 2008); <i>antecedents of foreign market familiarity</i> (Schwens & Kabst, 2011)</p> <p>Drivers of performance outcomes: <i>strategies and orientations</i> (Knight & Cavusgil, 2004; Knight et al., 2004), <i>top management team and entrepreneur</i> (Loane et al., 2007; Freeman & Cavusgil, 2007; Thai & Chong, 2008); <i>organizational and entrepreneurial variables</i> (Kocak & Abimbola, 2009; Kumar, 2012; Taylor & Jack, 2013); <i>foreign market knowledge</i> (Zhou, 2007); <i>capabilities</i> (Zhou et al., 2010; Evers et al., 2012); <i>firm strategy</i> (Coelho et al., 2014); <i>Organizational entrainment</i> (Khavul et al., 2010b); <i>Knowledge</i> (Gassmann & Keupp, 2007; Blesa et al., 2008); <i>channels</i> (Gabrielsson & Kirpalani, 2004; Arenius et al., 2005; Gabrielsson & Gabrielsson, 2011)</p> <p>Effects of early internationalization on performance <i>The effects of early internationalization on performance outcomes</i> (Li et al., 2012; Zhou & Wu, 2014); <i>the impact of early international market entry on marketing capability development and performance outcomes</i> (Zhou et al., 2012)</p> <p>Internationalization <i>Internationalization path</i> (Laanti et al., 2007; Hashai, 2011); <i>Strategy and internationalization process</i> (Freeman et al., 2013)</p> <p>Entry mode choice <i>Internationalization modes</i> (Melén & Nordman, 2009); Determinants of entry mode choice: <i>country and market factors, and BG orientations</i> (Efrat & Shoham, 2013); <i>international market orientation</i> (Ripollés et al., 2012); <i>BG characteristics</i> (Gleason & Wiggenhorn, 2007); <i>effectuation and causation</i> (Harms & Schiele, 2012), <i>marketing capabilities</i> (Ripollés & Blesa, 2012)</p> <p>Strategy <i>Marketing strategy: branding strategies</i> (Gabrielsson, 2005); <i>international entrepreneurial marketing strategy</i> (Hallböck & Gabrielsson, 2013); <i>Customer-orientation and innovativeness</i> (Kim et al., 2011); <i>strategy and marketing programs</i> (Fernandes et al., 2012); <i>Linking ambidextrous innovation to strategy-performance</i> (Hughes et al., 2010)</p> <p>IE <i>Entrepreneur</i> (Evald et al., 2011; Sigfusson & Harris, 2013); <i>Legitimacy and storytelling</i> (Andersen & Rask, 2014); <i>linking entrepreneur's background and BG strategic orientations</i> (Odorici & Presutti, 2013); <i>entrepreneurial strategic posture</i> (De Clercq et al., 2014); <i>entrepreneurial learning</i> (Voudouris et al., 2011)</p>	
	<i>Post-entry phase</i>	Transition and initial survival	<i>Legitimacy as dynamic capability</i> (Turcan & Juho, 2014) <i>The role of dynamic capabilities</i> (Khalid & Larimo, 2012; Oxtorp, 2014); <i>Legitimacy</i> (Turcan, 2011)
		Survival	<i>Likelihood of survival</i> (Mudambi & Zahra, 2007; Almor et al., 2014); <i>drivers</i> (Efrat & Shoham, 2012)
		Growth process	<i>Drivers</i> (Hagen & Zucchella, 2014), <i>decision making</i> (Gabrielsson & Gabrielsson, 2013; Nummela et al., 2014); <i>International entrepreneurial culture</i> (Gabrielsson et al., 2014); <i>Internationalization process</i> (Hashai & Almor, 2004); <i>growth stages</i> (Gabrielsson & Kirpalani, 2008; Dimitratos et al., 2008); <i>Performance measures</i> (Trudgen & Freeman, 2014); <i>Commitment and maturity</i> (Glaister et al., 2014)

By analyzing the human resources practices among matured BGs from emerging markets, Glaister et al. (2014) found that these companies shift away from externalized, market-based approaches towards more internalized, commitment based approaches in order to survive, adapt and grow. Instead, Gabrielsson et al. (2008) introduced the idea that BGs grow in phases: introductory, growth and resource accumulation, and break-out (Gabrielsson et al., 2008). Following this article, subsequent works investigated aspects related to the growth process of EIFs: decision making (Gabrielsson & Gabrielsson, 2013; Nummela et al., 2014), international entrepreneurial culture (Gabrielsson et al., 2014), and performance measures (Trudgen & Freeman, 2014). In this context, results showed that

decision making moderates the impact on growth of opportunities, resources and capabilities, entrepreneurial orientation and learning (Gabrielsson & Gabrielsson, 2013), while another study showed that BGs, during their growth, alternate periods of causation and effectuation in their decision making process (Nummela et al., 2014). In contrast, Gabrielsson et al. (2014) investigated different dimensions of international entrepreneurial culture that affects the growth of INVs during each stage: international motivation, innovation propensity, risk attitude, market orientation and proactiveness are more influential at the beginning, while international learning and networking are always relevant. In conclusion, the study of Trudgen & Freeman (2014) highlights that performance measures of BGs should change according to the development phase of BGs

7.1.3 INV types

Another perspective suggests that EIFs differ from each other and cannot be grouped in a single category. This thematic area includes 13 studies aimed at identifying subcategories inside the INV typology. In this group, empirical evidence was found supporting that *INVs and BGs* differ each other (Crick, 2009; Madsen, 2013), representing two distinct categories of firms. Other authors highlighted the global smaller firm as a particular type of company that is more entrepreneurially oriented (Dimitratos et al., 2010). On the other hand, another perspective considers the differences among INVs in terms of *internationalization degree*. These studies identify different INV types according to their degree of internationalization (DOI) (Cabrol & Nlemvo, 2009) or their internationalization processes (Andersson et al., 2013). A third group of studies support the *regionalization hypothesis*, stating that some companies tend to have a regional or international scope, instead of being global (Baum et al., 2011; Gabrielsson & Pelkonen, 2008; Kuivalainen et al., 2007; Sui et al., 2012). These studies highlighted how the scope of firms is aligned with their characteristics and internationalization path. The last group of studies examines the particular category of *INVs born in academic contexts*, which are university spin-offs become international or global early, the so-called “born academics” (Nordman & Melén, 2008). Compared to other EIFs, companies born in academic context differ in terms of development, features, drivers, internationalization processes, networks and knowledge. Table 9 describes themes and topics of studies focused on INV types.

Table 9. Themes and topics inside Category A - Studies on INV types.

<i>First-order theme</i>	<i>Second-order theme</i>	<i>Topics</i>
<i>INV types</i>	BG/INV	INV and BG Differences (Crick, 2009; Madsen, 2013); The global smaller firm: Entrepreneurial orientation (Dimitratos et al., 2010)
	DOI	Low INV/moderate INV/high INV differences in terms of DOI (Cabrol & Nlemvo, 2009); BG/BAG: Internationalization processes (Andersson et al., 2013)
	Regionalization	BG/Born regionals: Internationalization patterns (Kuivalainen et al., 2007; Sui et al., 2012); Export start up/geographically focused/multinational trader/global start up: Determinants of different INV types (Baum et al., 2011); Born internationals - Rational expansion (Gabrielsson & Pelkonen, 2008)
	Born Academic	Drivers (Teixeira & Coimbra, 2014); Internationalization process (Björnali & Aspelund, 2012); Network (Petterson & Tobiassen, 2012); Knowledge (Nordman & Melén, 2008)

7.2. Category B - Comparisons of EIFs and other categories of firms

This thematic group is made of 31 studies comparing EIFs and other venture types, and includes two first-order themes representing two distinct sub-categories: 1) studies comparing the stage and INV theories, and 2) studies comparing EIFs and domestic-oriented companies. Table 10 illustrates first- and second order themes emerged in this category.

7.2.1. Studies investigating EIFs and Stage theories

The emergence of this first-order theme is aligned with the open debate about the current state of internationalization research. The discovery of EIFs has challenged the most validated incremental internationalization theories in late Eighties. Since then, research has investigated how these two fundamental theories coexist and influence each other, and how in turn they impact on the future of internationalization research. Following the main discussion, a first group of studies investigated whether differences exist among the internationalization patterns and processes of *EIFs and companies following an incremental process*, the so called “traditional” internationalizing firms. Findings highlighted that EIFs and traditionals differ in terms of business models (Hennart, 2013), degree of entrepreneurialness (Rialp et al., 2005), international entrepreneurial proclivity of the entrepreneurs (Zhang et al., 2009). For instance, McGaughey (2007) found that portfolio entrepreneurship is highly related to the INV creation, suggesting that the adoption of the entrepreneur as unit of analysis could provide new insights on this topic. Other studies analyzed the internationalization process of EIFs and traditionals (Chetty & Campbell-Hunt, 2004; Paul & Gupta, 2014; Liu et al., 2008), and found that EIFs’ process is impacted by strategic orientations (Chetty & Campbell-Hunt, 2004), entrepreneurial and firm variables (Dib et al., 2010), and by bounded entrepreneurship in the case of Chinese companies (Li et al., 2008). Other influential factors were underlined, e.g. export barriers (Uner et al., 2013; Kahiya et al., 2013) that can have a predictive function on the internationalization path. Next, for instance, the online channel positively enhances export performance (Sinkovics et al., 2013) and network behavior (Tang, 2011). Another recent article analyzed this topic from an opportunity-based-view and found that rapid internationalization is a truly rapid process only when not taking this perspective (Chandra et al., 2012). Along this line, Ciravegna et al. (2014) highlighted that the proactiveness in searching the first international business opportunity impacts on the degree of internationalization. Otherwise, by analyzing the role of knowledge among *BGs and older* internationalizing companies, Freeman et al. (2010) found that BGs use technological knowledge and networks to enter culturally non proximate countries.

Another group of studies considers the attitudes towards exports, identifying three main categories of firms: *BGs, born-again-globals and traditionals*, where born-again-globals are companies that have achieved rapid internationalization after a critical event and traditionals are companies that have gradually increased their foreign expansion according to the Uppsala Stage models (Johanson & Vahlne, 1977). Studies found differences in terms of patterns (Kontinen & Ojala, 2012; Kuivalainen et al., 2012; Olejnik & Swoboda, 2012), strategic orientations (Jantunen et al., 2008), and post-entry dynamics (Morgan-Thomas & Jones, 2009). Last but not least, four studies supported the regionalization hypothesis, by investigating the scope of companies and distinguishing among *BGs, born regionals (or born internationals) and traditionals*. For instance, Lopez et al. (2009) found that

most of companies in Costa Rica are traditional, and the few BGs are regionally oriented. When looking at the survival of companies, Sui and Baum (2014) found that internationalization strategies moderate the importance of resources to survive abroad, while Sleuwaegen & Onkelinx (2014) investigated the link with commitment, and found that BGs are more committed and have greater likelihood of continuing exports. Lastly, Gabrielsson et al. (2012) strictly focused their analysis on the marketing strategy and found strong differences among firms with different scopes.

7.2.2 Studies comparing domestic and exporting companies

Only five studies in this review compare EIFs and domestic-oriented companies. In the Chinese context, scholars highlighted some facilitating factors on early international entrepreneurship (Naudé & Rossouw, 2010) and on export decisions, such as sunk costs, productivity, firm size, foreign ownership, industry competition and spatial concentration (Yi & Wang, 2012). Instead, Spence et al. (2011) found that two groups of Canadian companies differ in terms of owner and firm characteristics, where INV owners are more experienced, growth oriented and disproportionately more likely to be owned by recent-immigrants. Next, Baum et al. (2013) found that barriers to internationalization moderate firm and founder-based determinants. Differing from the others, LiPuma (2012) focused the analysis on IPO performances, and found that INVs obtain lower evaluations a when compared to domestic companies, highlighting there is higher perception of agency risks related to foreign activities. In conclusion, the study of Acedo & Jones (2007) analyzed four aspects of managerial cognition in relation to internationalization speed. Results showed that proactivity is the basic premise for risk perception, which is the variable that can prevent a firm from internationalizing fast or at all.

Table 10. Themes and topics inside Category B - Studies comparing EIFs and other companies.

<i>First-order theme</i>	<i>Second-order theme</i>	Topics
<i>EIFs/Stage theories</i>	BG/BAG/Traditionals	Internationalization patterns (Kontinen & Ojala, 2012; Kuivalainen et al. 2012; Olejnik & Swoboda 2012); Strategic orientations (Jantunen et al., 2008); Post-entry dynamics (Morgan-Thomas & Jones, 2009)
	INV/Traditionals	Differences in terms of: firm and entrepreneur characteristics (Rialp, Rialp, Urbano & Vaillant, 2005b); business model (Hennart, 2013) portfolio entrepreneurship (McGaughey, 2007); International Entrepreneurial Capability (Zhang, Tansuhaj, Mc Cullough, 2009); Internationalization process in terms of: strategic orientations (Chetty & Campbell-Hunt, 2004); emerging markets (Paul & Gupta, 2014; Liu, Xiao, Huang, 2008; Zou & Ghauri, 2010), firm and entrepreneurial variables (Dib, da Rocha, da Silva, 2010), export barriers (Kahiya, 2013; Uner et al., 2013); internet (Sinkovics et al., 2013) network (Tang, 2011); Opportunity (Ciravegna, Majano, Zhan, 2014; Chandra, Styles, Wilkinson, 2012)
	BGs/Older firms	Knowledge (Freeman et al., 2012)
	BGs/Regionals/Traditionals	Survival (Sui & Baum, 2014; Sleuwaegen & Onkelinx, 2014) Marketing Strategy (Gabrielsson et al., 2012) Regionalization (Lopez, Kundu, Ciravegna, 2009)
<i>Domestic/exporting</i>	INV/Domestic	Internationalization: early international entrepreneurship (Naudé & Rossouw, 2010); decision to export (Yi & Wang, 2012); difference (Spence, Orser, Riding, 2011); performance (LiPuma, 2012) barriers to internationalization (Baum, Schwens, Kabst, 2013)
	INV/Traditional/Domestic	Managerial cognition (Acedo & Jones, 2007)

9. Discussion

As general observations, the literature on EIFs has experienced an increasing trend in the last decade. Both conceptual and empirical articles contributed to foster an articulated corpus of studies exploring several topics related to early and rapid internationalization, and enhancing both the IB and IE research fields.

Drawing on theoretical articles

This review complements the only work completely focused on EIFs by extending the scope of the more recent decade (Rialp et al., 2005) and deepens the analysis of this IE sub-field proposed by Jones et al. (2011) in their review. The analysis of conceptual articles underlined rising schools of thought and themes recurring in theory-building articles published in the last decade, bringing into light concepts and frameworks needing further validating research. First, the drivers of early and rapid internationalization represent a prevalent theme, hypothesizing factors that drive the internationalization process and outcomes of EIFs. The second theme concerns the investigation on the factors and conditions pushing new venture to internationalize. Some recent articles speculate on the role of institutions and social networks in the case of EIFs in emerging markets. Another newborn theme concerns the relationship among EIFs and MNEs in nowadays global context, aimed at creating an integrated theory merging concepts from both of them. Another emerging theoretical speculation concerns post-entry dynamics of EIFs in terms of speed and survival/growth. In conclusion, there are two conceptual articles drawing on concepts from different literatures to enhance the IE research field.

Drawing on empirical articles

Empirical articles investigating EIFs has provided evidence of their existence around the world. However, emerging markets and developing countries are less represented in this review (e.g. African countries, East Europe, or even the Middle East). Further investigations are needed in these countries to understand whether the phenomenon of early internationalization does exist even there and which nature assumes. To our view, country-level studies could help to clarify this point. Also, multi-country studies have been increasing, with interesting results stemming from the comparison between internationalizing firms located in different countries. Thus, the literature would benefit of future research conducting cross-country comparisons, which is a fruitful avenue to investigate and understand the influence of institutions and environmental factors (country-specific drivers) on the process of internationalization.

Drawing on studies on EIFs

The thematic analysis underlined the emergence of three macro categories, several themes and topics, demonstrating that there has been a vivid interest for this issue in the last decade. The predominant category concerns studies focused on EIFs, including three first-order themes that could be intended as three different readings of the phenomenon of EIFs.

Studies on new venture internationalization investigate the relationship existing between being new ventures and the decision and process to internationalize. This perspective gives prominence to the age of companies, by analyzing only ventures that are newly founded. Most of these studies investigated the entry-phase of internationalization, while two works have approached the post-entry phase of new ventures in terms of growth and survival. This stream of research has its roots in the seminal work of McDougall (1989) that highlighted some differences among domestic and international new ventures. From this point of view, this seminal study has the merit of shedding light on the necessity of studying internationalization among new ventures. Among these studies, the entry timing is not considered a selecting criterion, because the sampled firms are of recent foundation and international. This stream of research overcomes the problems of labels, defining criteria, INV types, because its goal is to investigate the phenomenon of internationalization among new ventures. Nowadays, this stream represents a branch of studies that have moved their focus on young ventures, after having studied for long time internationalization among large and small companies. Consequently, the literature evolved by borrowing concepts from other literatures (e.g. entrepreneurship), leading to the merge of different disciplines and theoretical approaches.

Differing from the previous branch of studies, researches examining exclusively INVs or BGs accurately select firms that respond to some precise defining criteria, which have been previously established by the literature. Most of these studies have focused on the entry-internationalization phase of EIFs, while research on post-entry stages, growth and survival has slowly appeared in the last years. Results from this review are aligned with previous works in underlining that studies on post-entry growth and survival are limited (Coviello et al., 2011; Jones et al., 2011).

A range of topics has been investigated in relation to the entry-internationalization phase of EIFs, including *networks*, *drivers*, *internationalization*, *effects of early internationalization on performance*, *entry mode choice*, *strategy* and *international entrepreneurship*. Indeed, some arguments have been investigated more than others. For instance, the study of *networks and social capital* constitutes a relevant second-order theme. Then, a plethora of studies investigated the factors influencing the creation of EIFs on one hand, and the drivers of performance outcomes next. Our analysis highlighted that findings on influential factors change according to the outcome considered. For example, the creation of EIFs seems to be determined by the international opportunity identification (Di Gregorio et al., 2008), the capacity allocation (Fan & Phan, 2007) or the interplay of different factors (Evangelista, 2005). In contrast, performance outcomes are more impacted by strategies and orientations (Knight & Cavusgil, 2004), entrepreneurial variables (e.g. Loane et al., 2007) or/and organizational variables (e.g. Kocak & Ambibola, 2009). More interestingly, the results strongly depend on sectors, low and high tech industries, firm ages or other characteristics. For this reason, scholars are often discouraged from comparing results from different studies. In this sense, future investigations on the drivers need to carefully analyze previous works on this topic in terms of context and outcomes considered. In fact, articles that want to add another brick to the wall of this knowledge need to develop a painstaking literature review profiling a clear picture of which factors are linked to the specific outcome established.

Another relevant theme emerged concerns investigations on *the effects of early internationalization on the performance of companies*, a theme emerged even in two country-level studies on new venture internationalization. This topic has not been widely investigated, and has provided contrasting results so far, in line with previous considerations (Hitt et al., 2016). Therefore, future studies could help

clarifying the relationship between early internationalization and performance, also in consideration of other influential factors.

A traditional topic in IB studies is the *entry mode choice*, which has been widely investigated even in the literature on EIFs. However, further studies on this topic might benefit of the considerations emerged in recent commentaries (Coviello, 2015; Zander et al., 2015), on the fact that BGs typically limit to exports and INVs tend to expand through multiple modes. Another rising trend pertains *strategy* issues among EIFs, with particular emphasis on branding and marketing strategies. The final and recent stream includes studies on IE-topics mainly drawing on the entrepreneurship literature, therefore bringing new importance to the figure of the entrepreneur and suggesting a new reading based on the entrepreneur as the unit of future analyses.

As regards the theme of how EIFs grow and survive on the long run, three critical phases have been studied so far: initial survival, growth process and survival. There is a rising corpus of studies suggesting that BGs grow in stages, while one study has underlined the existence of a transition from the entry to the post-entry stage (Turcan, 2011). Despite the recent increasing efforts, still the literature has not clarified what happens to EIFs in the post-entry stage, how they grow up and survive. Some explorative studies (e.g. Efrat & Shoham, 2012; Hagen & Zucchella, 2014) moved in this direction, but the literature has not explored in-depth these arguments. Also, extant research tends to be focused on the high tech context, while studies on traditional and manufacturing sectors almost non-existent. Moreover, the fact that authors often do not properly describe the features of the sample makes difficult to understand which is the growth phase of companies analyzed. This prevents the progress of the literature, because contributions of articles are less clearly positioned (Coviello, 2015). Overall, since the literature on post-entry growth is scarce, the first area of potential future research concerns, though, the post-entry phase of EIFs in order to understand whether these companies maintain their particular features over the years or whether they become more similar to other traditional exporting companies when they grow up. Moreover, the literature still needs to clarify which are the drivers of international growth and survival on the long run.

The last thematic grouping includes studies theorizing that different types exist inside the EIF category. In this group, some authors have investigated the differences between INVs and BGs (Crick, 2009; Madsen, 2013) providing empirical support to the recent positions of scholars claiming the proper adoption of the labels inside this literature (Coviello, 2015; Zander et al., 2015). Other studies have differentiated INV types based on their degree of commitment to international markets or on their expansion strategies (whether they operate regionally or globally). In the end, born academics represent another category of EIFs (or international university spin-offs) born in the specific academic context, which are characterized by different drivers and internationalization processes. In conclusion, this analysis has highlighted that EIFs present different features, influential factors, and internationalization processes, depending e.g. on the context and their age. In light of this, we join other authors in underlining the necessity to clearly define firms analyzed in the articles in order to allow future comparisons (Coviello, 2015), and to help the process of overcoming the definition dilemma.

Drawing on studies comparing EIFs and other companies

This second important macro-category includes investigations on the coexistence between INV and stage theories, and studies analyzing the difference among EIFs and domestic-oriented companies.

The question about the coexistence of stage and INV theories has its roots in late Eighties, when EIFs were initially discovered. Since then, scholars investigating EIFs kept on questioning the validity of internationalization stage theories. Studies comparing EIFs and traditional exporters are the response to this question. In this context, some authors underlined that EIFs differ from traditionals for strategic orientations or internationalization patterns (e.g. *BG, Born-again-global, and traditionals*), while other authors supported the regionalization hypothesis by investigating that EIFs differ from traditionals in terms of scope (*BGs, regionals and traditionals*). After all, a total consensus was reached on EIFs differing from traditional companies, even though empirical results have attributed various explanations, related to characteristics, drivers, network, internationalization process, orientations, business models, and mechanisms of opportunity discovery and exploitation. In spite of the considerable number of studies on this topic, the debate about the coexistence and mutual influences of INV and stage theories is still open. In this context, extant research has not investigated yet whether and which relationships exist between these EIFs and traditionals, and future internationalization research could benefit of wide explorations on EIFs as a trend in the global context. In a similar vein, future researches could investigate the inter-relationships existing among EIFs, MNEs and other traditional SMEs, with the aim of better representing the current IB context. Instead, the origins of comparisons between EIFs and domestic firms must be traced back to McDougall (1989), who noted a difference among domestic and international new ventures. However, this theme has been taken up in recent studies aimed at identifying which factors push some new ventures to undertake internationalization, and some others to remain domestic. Even though some studies have investigated, for instance, the role of barriers to internationalization or of different managerial cognitions, still the literature needs to clarify why some companies go international soon after inception and others do not. In this sense, research could benefit of future studies examining the environmental, entrepreneurial and organizational variables among the population of companies, in order to highlight whether differences in resource endowments, products, environmental contexts or founders' backgrounds influence the likely to internationalize. In our view, results in this sense could provide new insights on the real drivers of early and rapid internationalization. Moreover, country-level studies on this topic could provide food for thought especially for policy makers.

Drawing on studies investigating early and rapid internationalization among other companies

The group of studies investigating early and rapid internationalization issues among other companies, which are not EIFs, well describes how the academic interest for this theme has come a long way in the last twenty years. Indeed, topics related to early and rapid internationalization have been investigated even among SMEs, MNEs, and other actors, underlining how the focus has been moving from the entry timing to the entry speed (Hitt et al., 2016). Moreover, the literature on early internationalization has brought new light on the importance of the speed of internationalization (Chetty et al., 2014), and the necessity to understand how some companies outperform their competitors in doing business abroad. Also, two studies empirically investigated the relationships between INVs and MNEs, in line with the academic interrogations on how all these actors influence each other and cooperate in the global context. This newly emerging theme represents an object for future inquiries, since the interdependence of MNEs and INVs has been considered one of the new aspects of this fast-changing international business land (Cavusgil & Knight, 2015; Zander et al., 2015). Furthermore, the existence of this group of studies could maybe denote that the focus is moving

from the early internationalization to the speed of internationalization (Chetty et al., 2014), and that the most important result ascribable to early internationalization literature will always remain the fact that it brought into light a new trend in IB, consisting of being early and rapid to successfully compete and survive in the global, fast-changing context.

Conclusions and limitations

EIFs, BGs and INVs have been highlighted as leading newcomers in IB context (Knight & Liesch, 2016). EIFs are flexible and innovative, and they are brave in entering foreign markets. However, some of them fail, while some others become better performers than others. Despite huge efforts were dedicated to identify characteristics and factors leading companies to early internationalization and better performances, investigations on EIFs have not exhausted all the question marks. Overall, comparisons led academic conversations inside the literature on EIFs. High tech and low tech, younger and older, firms from different countries, domestic and exporting, traditional and EIFs. While at the beginning more attention was deserved to the identification of internationalization patterns and venture types, recent trends in the last decade gave new importance to comparisons. After a first wave of studies strictly related to early internationalization, today's questions do not concern the attribution of labels or identification of paths/patterns anymore. The phenomenon of early internationalization has been widely recognized and investigated in the literature of the last decade. Nowadays, they have also captured the interest of practitioners (Isenberg, 2008) and policy makers (Eurofound, 2012). From the academic point of view, early internationalization has radically impacted on the wider internationalization research and has stimulated reflections on entry timing and internationalization speed as key drivers to succeed in international markets. It has stimulated the birth of new streams of research concerned with the speed/rapidity of internationalization on one hand, and with IE issues on the other hand. However, recent commentaries underline the need of contextualizing the phenomenon in the changing IB context (Cavusgil & Knight, 2015). Still, the literature needs to understand whether, and eventually how, this phenomenon is changing, and its impact on the rest of IB research. Indeed, the debate on the co-existence of INV and stage theories is still alive, and new relations between MNEs and INVs have just emerged in IB studies. Moreover, further research is needed to clarify what happens to EIFs when they grow up, whether they change and become more similar to other traditional exporting firms, or not. To this purpose, longitudinal studies and analyses on longitudinal panel datasets would be more effective. On the other hand, future research should clarify whether the phenomenon of early internationalization has been increasing at the country-levels, and if it is present in countries where its existence has not been recorded yet. Then, as highlighted by our analysis, research on the effects of early internationalization on performance remains fragmented, and unclear (Hitt et al., 2016). Along the same line, although drivers of performance represent one of the most examined topics in the context of EIFs, empirical evidence has provided contrasting results so far. In this sense, future research should investigate in-depth which are the drivers of international growth among the different phases of life of these companies, in line with recent studies suggesting that BGs grow in stages (Gabrielsson et al., 2008). To this purpose, the analysis of BGs in wider contexts, by comparing them with companies presenting different features (e.g. lower international committers or more regional oriented), appears a fruitful avenue to understand whether being a BG drives to superior performance (not just the international one) or it is a matter of possessing specific factors that drive companies to success. Another interesting theme is

represented by comparisons among EIFs and domestic ventures, which should be explored in future studies to understand whether the differences among these groups are inborn or derived from some particular characteristic/factors that make the behavior of the firm contingent upon it. Also, studies could investigate how internationalization affects the performance of companies in different sectors, to clarify when the choice to internationalize becomes the way to achieve better performances.

This review describes the state-of-the-art of the literature on EIFs and highlights recurrent topics and research gaps. The thematic map, constituted of mutually exclusive categories, summarizes the main topics emerged in the literature, and provides a summary and a starting point for scholars interested in these issues.

Limitations

To the best of our knowledge, this review is the only one focused on EIFs and covering the scope 2004-2014, making a strong contribution both to IE and IB research fields.

Despite we followed a strict protocol to select articles to be included in the review, we acknowledge that the selection process may not be free of possible omissions. However, the objective of this research is not to provide an exhaustive identification of the whole population of articles related to this topic, rather it is about providing an overview of the evolution of the literature on INVs, BGs and, more generally, early internationalization over the last decade. Another limitation concerns the fact that, often, the studies here analyzed did not specify sample characteristics or did not select companies according to the different existing definitions, making difficult for the reader to understand whether theory and empirical analysis were aligned. This problem about authors using improperly the different definitions in their articles (BGs, INVs) has been highlighted in recent commentaries (Coviello, 2015), however we tried to generate a clear picture of the literature by adopting the general label EIFs when referring to the wider category of firms that achieve early internationalization and leaving the original labels used by the authors in their articles when describing the content of each study in the thematic analysis. Last but not least, this study has been conducted by a single author. Indeed, this fact poses undoubtedly some issues related to the consistency of the results. Some scholars would underline that the thematic analysis risks of being arbitrary. However, the adoption of a clear and highly defined methodology and a strict protocol both for the selection and the classification of articles increases the replicability of this study. Moreover, the thematic analysis was driven by the goal of creating mutually exclusive categories, in order to facilitate the identification of studies by the reader. The creation of mutually exclusive categories required a strong effort to categorize each article in a single category, but was led by the aim of creating a map of recurring influential topics that would serve as starting point for scholars. Future research and scholars that intend to approach this literature would benefit from the summary and thematic analysis provided in this review, even to get inspired on newly trends and topics that have emerged and still need to be explored in-depth.

Appendix A. Methodological procedures for search, selection and exclusion

Search method and scope

1. Full search of articles by general keyword search using SCOPUS database.
2. Focus on Title, Abstract, Keyword. Keywords used: Born AND global OR International AND new AND venture.
3. Scope: from 2004 to 2014 (both included)
4. Peer-reviewed journal articles only (No books, book chapters, conference proceedings)
5. Empirical AND conceptual AND review
6. Limited to the Business, Economic and Social Sciences Area
7. Across academic journals relevant to the fields: International Business and International Entrepreneurship. We included all the journals whose names presented relevance to Entrepreneurship, Management and International Business, or Marketing.
8. We selected 39 journals: Journal of International Entrepreneurship, International Business Review, Journal of Small Business Management, Journal of International Business Studies, Journal of World Business, International Marketing Review, Journal of Business Venturing, Management International Review, Journal of International Marketing, Entrepreneurship Theory and Practice, Journal of Small Business and Enterprise Development, International Small Business Journal, International Journal of Entrepreneurship and Small Business, International Journal of Globalization and Small Business, European Management Journal, Small Business Economics, Industrial Marketing Management, Thunderbird International Business Review, Strategic Management Journal, International Journal of Entrepreneurship and Innovation Management, Journal of Management Studies, Long Range Planning, Harvard Business Review, Advances in International Marketing, Advances in Entrepreneurship, Firm Emergence and Growth, Journal of International Management, Journal of Business Research, International Journal of Business and Globalization, International Entrepreneurship and Management Journal, European Business Review, Journal of Euromarketing, Entrepreneurship and Regional Development, International Journal of Entrepreneurship, European Journal of International Management, Academy of Management Journal, Academy of Management Executive, Journal of Management, Journal of Technology Management and Innovation, Journal of Business Strategy.
9. **First resulting selection:** 338 articles.
10. After excluding Advances in International Marketing and Advances in Entrepreneurship, Firm Emergence and Growth as retained book series, the resulting selection included 328 articles.
11. Manual reading/checking made by the investigator of all abstracts included in the database to exclude works incoherent with the main search. 82 articles were excluded because they were not referring to born globals and international new ventures in their abstracts or titles. The resulting selection included: 247 articles.
12. For reasons of limits of space and according to the scope of the review, we excluded all the articles published in journals that do not compare in the list of International Entrepreneurship-related journals published in ie-scholars.net, which is the formal internet site aimed at formalizing IE field of research. So, we excluded from the review 65 articles published in Journal of Small Business and Enterprise Development, International Journal of Entrepreneurship and Small Business, International Journal of Globalization and Small Business, Thunderbird International

Business Review, International Journal of Entrepreneurship and Innovation Management, Long Range Planning, Harvard Business Review.

13. The **final sample for analysis**: n= 181 articles, published in 18 journals.

The search method in scopus:

search TITLE-ABSTRACT-KEY: born AND global OR TITLE-ABSTRACT-KEY international AND new AND venture AND SUBJAREA: mult OR arts OR busi OR deci OR econ OR psyc OR soci AND PUBYEAR >1993 OR LIMIT-TO (DOCTYP "CH") OR LIMITTO (DOCTYP "RE") OR LIMITTO (DOCTYP "CP") AND LIMIT-TO SUBJAREA "BUSI" OR "SOCIO" OR "ECON" AND LIMIT-TO EXACTSRCTITLE NAME OF JOURNALS.

Journals included: Journal of International Entrepreneurship, Journal of International Business Studies, International Business Review, Journal of Small Business Management, International Marketing Review, Journal of World Business, Journal of Business Venturing, Management International Review, Journal of International Marketing, Entrepreneurship Theory and Practice, International Small Business Journal, European Management Journal, Small Business Economics, Industrial Marketing Management, Strategic Management Journal, Journal of Management.

Table A. Description of abbreviations of journals' names

Abbr.	Journal Title
ERD	Entrepreneurship and Regional Development
ETP	Entrepreneurship Theory and Practice
EMJ	European Management Journal
Ind M Mgm	Industrial Marketing Management
IBR	International Business Review
IMR	International Marketing Review
ISBJ	International Small Business Journal
JBR	Journal of Business Research
JBV	Journal of Business Venturing
JIBS	Journal of International Business Studies
JIEN	Journal of International Entrepreneurship
JIM	Journal of International Marketing
JOM	Journal of Management
JSBM	Journal of Small Business Management
JWB	Journal of World Business
MIR	Management International Review
SME	Small Business Economics
SMJ	Strategic Management Journal

Procedures for thematic analysis

1. Data organization: preparation of an Excel workbook for recording and comparing the articles in chronological order. Each article was provided of protocol number. For each article, the researcher collected data concerning: authors, title, journal source, year of publication, keywords, methodology, unit of analysis, sample description, research focus, purpose, main findings, countries of origin of companies.

2. Theme identification and coding: the researcher read every paper and assigned special keywords drawn by the abstracts, referring to purpose and main findings.
3. The thematic analysis leading to the creation of mutually exclusive categories was developed inductively. Through a first reading of sampled articles, the author identified as objective criterion to group articles the venture types analyzed in each work. At the first step, three macro-categories were the result of the analysis of the features of sampled firms in each article. This analysis led to the second stage of this process: the identification of first-order themes. Then, a following in-depth analysis of purposes and main findings of each article conducted to the identification of sub-categories of second-order themes. Lastly, in each second-order theme, recurrent topics were identified by analyzing the whole articles. This procedure conducted to the creation of a thematic map of early internationalization, presenting mutually exclusive categories.

Appendix B. Tables and figures used for data analysis

Table B1. Description of the number of articles for single journals, presented for single years of publication. Abbreviations of journal titles are explicated in table A1 in the appendix A.

<i>Journal source</i>	<i>Number</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>	<i>2011</i>	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>	<i>2005</i>	<i>2004</i>
<i>ERD</i>	4		1					2				1
<i>ETP</i>	9	1	1	1	2	1	1	1	1			
<i>EMJ</i>	8			1		1	2	4				
<i>Ind M Mgm</i>	3		2						1			
<i>IBR</i>	21	3	5	3	2	2		2	1		1	2
<i>IMR</i>	14		3	5	1	1	2			1		1
<i>ISBJ</i>	7	1	2		2		1					
<i>JBR</i>	4	2		1	1							
<i>JBV</i>	7	2	1		1	1		2				
<i>JIBS</i>	17	1		1	1	1	1	1	4	1	5	1
<i>JIEN</i>	39	5	6	5	3	6	2	4		3	5	
<i>JIM</i>	10			4	1	2			1	1		1
<i>JOM</i>	2						1			1		
<i>JSBM</i>	3				2			1				
<i>JWB</i>	17	1	1	2	1	1		3	8			
<i>MIR</i>	12	7		2	1		1			1		
<i>SBE</i>	4		1		1			1			1	
<i>SMJ</i>	1				1							
Total	181	23	23	25	20	16	11	21	16	8	12	6

Conceptual articles

Table B2. Articles excluded from the thematic analysis of conceptual articles.

Article	Type	Purpose
Oviatt & McDougall 2005(B)	<i>Retrospective</i>	A tribute to the winning decade award for their seminal work published in 1994, which launched the label INV and settled the foundations for the related theory.
Autio (2005)	<i>Commentary</i>	Review of the impact of the Oviatt & McDougall's (1994) article on the internationalization process theories.
Gray & McNaughton (2010)	<i>Special issue introduction</i>	Description of future research agenda on internationalization processes of entrepreneurial ventures.
Kuivalainen et al. (2012)	<i>Editorial</i>	Overview of conceptual frameworks and concepts proposed within the literature on internationalization patterns of SMEs, with a conclusive integrated framework linking patterns, antecedents and outcomes of SME internationalization.
McGaughey (2006)	<i>Article</i>	Presents three different "readings" of BG phenomenon, by focusing on reading as a method of inquiry.

Empirical articles

Table B3. Number of empirical articles per journal per year.

Year	Number of articles per journal	Number
2014	2 JBR, 2 JBV, 3 IBR, 7 MIR, 4 JIEN, JWB, ETP, ISBJ, JIBS	22
2013	ERD, 5 IBR, 3 IMR, 2 Ind M Mgm, 2 ISMJ, 5 JIEN, JWB, JBV	20
2012	EMJ, ETP, 3 IBR, 4 IMR, 4 JIM, 4 JIEN, 2 JWB, JBR, 2 MIR	22
2011	ETP, 2 IBR, IMR, 2 ISBJ, JIBS, 3 JIEN, JIM, JBR, JWB, 2 JSBM, SMJ, MIR	18
2010	ETP, IBR, IMR, 2 JIM, 4 JIEN, JIBS, JBV	11
2009	2 EMJ, ETP, 2 IMR, ISBJ, 2 JIEN, JIBS, MIR	10
2008	2 ERD, EMJ, JSBM, SBE, 4 JIEN, 2 JBV, 2 IBR, 3 JWB, JIBS	17
2007	IBR, Ind M Mgm, JIM, 3 JIBS, 7 JWB	13
2006	IMR, JIBS, 3 JIEN, JIM	6
2005	5 JIEN, SBE	6
2004	ERD, 2 IBR, IMR, JIM, JIBS	6
Total number of articles		151

Methodologies

Table B4. Short description of studies adopting mixed methods studies

<i>Mixed Method</i>	Article	Methodology
<i>Qualitative data analyzed qualitatively, quantitative data analyzed quantitatively</i>	Crick (2009)	Quantitative analysis 21 technological-oriented SMEs responding to INV criteria selected in a database previously created + qualitative analysis based on data obtained through in-depth interviews of decision makers of these companies
	Loane et al. (2007)	Quantitative analysis of 143 exporting firms from Australia, Canada, Ireland and New Zealand through SPSSX + qualitative comparative analysis to identify similar cases within and across different countries leading to selecting 53 cases for in-depth interviews
	Loane (2006)	quantitative analysis of 143 exporting SMEs from Australia, Canada, Ireland and New Zealand + content analysis of 53 in-depth interviews
	Knight et al. (2004)	32 exploratory case studies of BGs, on which they based the construction of hypotheses to be tested quantitatively + quantitative analysis on 292 BGs from Denmark and USA
	Knight & Cavusgil (2004)	Qualitative exploratory case studies and in-depth interviews + quantitative analysis of 203 BGs from USA
<i>Qualitative data analyzed quantitatively</i>	Van Geenhuizen (2008)	Rough set analysis to investigate the analytical framework, produce a set of rules and interpret the data

Quantitative researches on longitudinal datasets

Table B5. Brief description of quantitative studies of longitudinal datasets.

Article	Methodology	Sample
Sui & Baum (2014)	Quantitative	Quantitative analysis of a longitudinal dataset including 1959 newly founded Canadian SMEs.
Sleuwaegen & Onkelinx (2014)	Quantitative	Quantitative analysis of a longitudinal dataset of 5800 newly internationalizing Belgian-based firms over an 8-year period (1998-2005).
Sui et al. (2012)	Quantitative	Quantitative analysis of a longitudinal dataset of 6079 early internationalizing Canadian SMEs.
Yu et al. (2011)	Quantitative	Quantitative analysis of longitudinal dataset of 118 biotech US new ventures, with observations that range from 1982 to 2007.
Al-Laham & Souitaris (2008)	Quantitative	Quantitative analysis of a longitudinal dataset of 835 biotech German firms, observed over the period from 1995 to 2004.

Country-of-origin

Table B6. Country-of-origin of companies investigated in the studies included in this review

Area	Number of studies per country	Total*
<i>North Europe</i>	Finland (22), Sweden (8), Ireland (7), Germany (6), UK (5), Denmark (4), Norway (4), Belgium (3), Iceland (2), France (2), Switzerland (2), Netherlands (2), Scotland (1)	68
<i>South and East Europe</i>	Italy (8), Spain (6), Greece (3), Portugal (1), Bulgaria (1), Czech Republic (1)	20
<i>North America</i>	USA (18), Canada (5)	23
<i>Centre and South America</i>	Mexico (2), Costa Rica (1), Brazil (1)	4
<i>Asia – Middle East</i>	Israel (7), Turkey (2)	9
<i>Asia – Far East</i>	China (16), India (7), Hong Kong (1), Vietnam (1)	25
<i>Oceania</i>	Australia (15), New Zealand (7), Australasia (1)	23
<i>Africa</i>	South Africa (2), Morocco (1)	3

*The total number exceeds the total number of empirical articles, because this analysis considers the country-of-origin of firms analyzed both in studies on companies located in single countries and in multi-country studies.

Table B7. Number of articles on each single country, per year.

Year	Total	China	India	Mixed	Other
2007	2	2			
2008	4	1		2	Vietnam
2009	3	1			Costa Rica, Turkey
2010	7	3		2	Mexico, Brazil
2011	5		1	3	Morocco
2012	3	2	1		
2013	1				Turkey
2014	7	3	1	2	Bulgaria

Category C – studies on early and rapid internationalization among non-EIFs

Table B8. Representation of Category C - Studies analyzing early and rapid internationalization among other categories of companies

First-order theme	Second-order theme	Topics
Other companies	MNE	Rapid internationalization through FDI (Cuervo-Cazurra, 2011; Óladóttir, 2009); Relationship INV-MNEs (Vapola et al., 2008)
	SME	Internationalization process (Vissak & Francioni, 2013; Kalinic & Forza, 2012; De Clercq et al., 2005) Strategic orientations (Frishammar & Andersson, 2009) Absorptive capacity (Zahra & Hayton, 2008) Internet as driver (Loane, 2006) Opportunity enactment for late starters (Fletcher, 2004)
	Other actors	Urban innovators (Van Geenhuizen, 2008) Corporate new ventures (Varis et al., 2005) Investors (Moen et al., 2008)

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Turning point: when born globals enter post-entry stage

Abstract

The literature on firms' early internationalization includes a huge number of studies investigating the entry stage of companies, while works on the post-entry growth and survival have recently been increasing. In this context, this study aims to better explain which factors determine the evolution of born globals during their lifecycles. The authors analyze the growth processes of six Italian manufacturing born globals at different stages of their development, with a particular focus on the transition of the venture from entry to the post-entry stage. The findings show that the entrepreneurial capabilities of the founders have a crucial role during the first international expansion of the companies. As born globals enter the post-entry phase, a trade-off emerges between entrepreneurial capabilities and some specific firm resources aimed at achieving the sustainable growth of the company. Moreover, the authors identify the existence of a turning point when companies switch from the entry to the post-entry stage. During this phase, entrepreneurs manage a process to transform their individual capabilities into an organizational knowledge base. Future research areas and managerial implications are discussed.

Keywords: born globals, entrepreneurial capabilities, firm resources, success factors, transition, growth process

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1. Introduction

Two decades ago, born global firms captured the interest of academics. They emerged as leading examples of internationalization, they challenged traditional stage theories and stimulated an open debate about the future of internationalization research. Despite having scarce financial and tangible resources, born globals (BGs) achieve early and rapid internationalization while facing both the risks of introducing new products in the marketplace and simultaneously entering multiple foreign markets (Knight and Cavusgil 1996; Knight and Cavusgil 2004). Moreover, these firms overcome regional boundaries in their early life, exporting to countries outside their home continent.

Globalization and innovations in information technology, communication and manufacturing systems have radically changed the way firms operate in international markets. Technological advances have reduced distances both in time and space, connecting people and locations at lower costs. In this rejuvenated international arena, new opportunities emerged for small, young and flexible companies. Indeed, a considerable number of European small and medium sized firms (SMEs) are engaged in international business, but only a small percentage of them export beyond European boundaries (EIM Business and Policy Research 2010). However, a European survey shows that 17% of the SMEs less than four years old, export goods or services (Eurofound 2012). According to this data, young and

small companies involved in international business represent an important phenomenon in Europe, but the number of firms exporting beyond European boundaries still remains scarce. BGs still stand out for their ability to achieve early and rapid internationalization, and to export to distant countries in their early years. Moreover, the emergence of these companies has been reported around the world and across industries, showing that they are not only rare birds, but represent an increasing, optimistic trend in the world today (Rialp et al. 2005; Cavusgil and Knight 2015; Eurofound 2012).

After the first, seminal works revealing the existence of BGs, literature available has experienced an impressive evolution, contributing to the development of the international entrepreneurship research domain (Jones et al. 2011). To date, a huge corpus of studies has investigated characteristics, antecedents, strategies, outcomes, and motives supporting early and rapid internationalization (Aspelund et al. 2007). However, these works focused to a considerable extent on the entry-stage, focusing particular attention on the factors influencing early and rapid internationalization.

Some years ago, academics underlined a gap in the literature on the post-entry stage of BGs, highlighting that existing research had not investigated how these companies had grown and matured (Jones et al. 2011; Coviello et al. 2011), except for few studies (Mudambi and Zahra, 2007). Since then, research exploring the themes of survival, long-term growth, and maturity have understatedly appeared in this field (e.g. Almor et al. 2014; Efrat and Shoham 2012; Gabriellson et al. 2014; Hagen and Zucchella 2014; Nummela et al. 2014; Trudgen and Freeman 2014; Turcan 2011; Turcan and Juho 2014). However, despite the growing amount of publications concerning early internationalization, the literature has not yet clarified which factors determine the evolution of born global firms (Griffith et al. 2008) and, in particular, when they become determinant during their lifecycles. Also, there is a dearth of literature on how, when and why capabilities and strategies shift in nature, configuration and impact on performance as these firms evolve beyond the entry-stage (Coviello et al. 2011; Coviello 2015). This paper contributes to fill this knowledge gap by investigating which factors influence international growth during the entry and the post-entry phase of BGs, and if these factors change during the life cycles of the firms. Following the approach proposed by Gabriellson et al. (2008), we have analyzed the growth processes of six BGs operating in traditional low and mid-tech manufacturing industries to understand whether the drivers of early internationalization are the same factors that drive growth in the long term. We particularly focused the analysis on the transition of the venture from the entry to the post-entry stage. To this purpose, we have selected BGs at different stages of their development, consistent with Jones et al.'s (2011) call for research on entrepreneurial internationalization that compares newer and older firms. Indeed, in our sample, three firms were experiencing the entry-stage, while the remaining three had just entered post-entry. The results show that factors driving the international performance of BGs change during the different stages. The entrepreneurial capabilities of the founders are fundamental to achieving early internationalization at the beginning, but firm variables become crucial during the post-entry stage. A key finding of the study is that BG's face a 'turning point', a phase where companies switch from the entry to the post-entry stage. This transition requests a crucial shift in resources and competences that need to be appropriately managed by the entrepreneurs.

This exploratory study contributes to the early internationalization literature by analyzing the drivers of BG's international growth during their lifecycles and complementing the theory that sees BG's grow in stages (Gabriellson et al. 2008). By comparing younger and older companies, the study contributes to research on entrepreneurial internationalization in a comparative context (Jones et al. 2011). In particular, this perspective highlights whether and to what extent the main drivers of

international growth change according to the evolutionary stage of the BG's. Moreover, since BG's have been widely investigated in industries characterized by rapid growth, high knowledge intensity, and global interconnectedness (Cavusgil and Knight, 2015; Fernhaber et al., 2007), this study increases the scarce research in the traditional manufacturing industry, following Rialp et al.'s (2005) earlier suggestions.

The paper is organized as follows: we review the relevant literature on BG's concerning the entry- and the post-entry internationalization stages. Next, we describe the method of research and develop cross-cases analysis. Discussion and conclusions follow.

2. Literature Review

2.1 Born globals: definition and characteristics

BGs have originally been defined as small, entrepreneurial firms that derive a substantial proportion of their revenues from selling their products or services in international markets from or soon after their establishment (Knight and Cavusgil 1996; Knight and Cavusgil 2004; Rennie 1993). Also, these firms usually rely on cutting-edge technologies to develop process innovations or unique products, and tend to be managed by entrepreneurial visionaries who conceive the world as an entire marketplace (Knight and Cavusgil 1996). Initially discovered in a high tech context, evidence of their existence has been found across industries, and even in the low tech manufacturing context (Cavusgil and Knight 2015; Knight and Cavusgil 2004; Rennie 1993; Zucchella et al. 2007). BGs intrigued academics by their ability to start international activities early on and expand their presence in foreign markets, despite their condition of being 'young start-ups' with scarce-resources available. For this reason, extant research has analyzed to a great extent the factors that drive their early and rapid international growth (Aspelund et al. 2007). Nonetheless, this number of works has produced controversial results, without clearly identifying the drivers that definitively determine early and rapid internationalization. Furthermore, most of them have focused on the entry-internationalization stage (Jones et al., 2011). On the other hand, some authors have noted that these companies face different stages of development (Gabrielsson et al. 2008), during which they encounter specific challenges and evolutionary steps. Even though the identification of growth phases among SMEs is not new in literature (e.g. Churchill and Lewis, 1983), Gabrielsson et al. (2008) identified the existence of particular growth stages that set the international growth of these venture types. Apropos of this, some authors underlined the importance of including the pre-founding stage in the analysis (Pettersen and Tobiassen 2012; Trudgen and Freeman, 2014), while others focused on the entry- and post-entry stages (Gabrielsson et al. 2008; Gabrielsson and Gabrielsson, 2013). Also, recent works have approached the question of how these companies grow and mature, but nonetheless this issue remains mainly unexplored (Cavusgil and Knight 2015).

2.2 Entry-internationalization stage

As far as the entry-phase is concerned, considerable efforts have been made to identify the potential drivers of early internationalization at the individual, organizational and environmental levels, both

in high and low tech contexts (e.g. Aspelund et al. 2007; Evangelista 2005; Gerschewski et al. 2015; Knight and Cavusgil 2004; Knight and Liesch 2016; Madsen and Servais 1997; Zucchella et al. 2007). Some authors have focused the analysis on drivers at the individual-entrepreneurial level, while others have used constructs, at the firm level, to measure attitudes or orientations of the top management team. Despite the clear intent of single studies, the boundaries become blurred when the analysis concerns small companies with their founders still involved. However, as regards the individual drivers, the crucial role of the entrepreneur at inception has been widely recognized within the studies, both to conception of products with global market potential and the creation of companies that begin international activities early (Andersson and Evangelista 2006; Gabrielsson et al. 2008; Karra et al. 2008; Knight and Cavusgil 1996). Studies investigating the impact of characteristics, backgrounds and the networks of the founders on their early internationalization provided contrasting results (Andersson and Evangelista 2006; Aspelund et al. 2007; Baum et al. 2013; Madsen and Servais 1997; Pla-Barber and Escribà-Esteve 2006; Zucchella et al. 2007). The previous international experiences of the entrepreneurs were found influential in some studies (Madsen and Servais 1997; Zucchella et al. 2007) and less in others (Dib et al. 2010; Rialp, Rialp, Urbano and Vaillant 2005), where technical knowledge and tolerance to risk appeared as more impacting (Dib et al. 2010). Other studies have found the number of foreign languages spoken by the founder as positively associated with early internationalization (Zucchella et al. 2007). On the whole, the role of entrepreneurial drivers is fundamental to identify a sustainable high growth business idea (Hagen and Zucchella 2014). Further research has argued, that the key factors that lead to born global creation and early internationalization, are the global mindset and the entrepreneurial posture of the founders (Gabrielsson et al. 2008; Rialp, Rialp, Urbano and Vaillant 2005). Along these lines, previous works have highlighted the role of some distinctive entrepreneurial capabilities of the respective founders (Karra et al. 2008; Knight and Cavusgil 1996). In fact, some authors underlined that entrepreneurial capabilities related to identifying international opportunities, favoring institutional bridging and searching for cross-cultural collaboration lead to the creation of a successful manufacturing INV (Karra et al. 2008). The same study showed that product nature and market conditions impact less on rapid internationalization than experience, skills, networks and the international vision of the entrepreneur (Karra et al. 2008). Other authors have underlined the relevance of network relationships built by the entrepreneurs (Cannone and Ughetto 2014; Rialp, Rialp, Urbano and Vaillant 2005). Apart from this line of research, focused on the entrepreneurial capabilities of the founders as drivers of the early international success of firms, some authors have adopted specific constructs to measure orientation and attitudes of the top management team, such as the international entrepreneurial orientation (IEO) (Knight and Cavusgil 2004; Kuivalainen et al. 2007), the entrepreneurial proclivity (Zhou 2007) or the international entrepreneurial capability (Zhang et al. 2009). Different studies have found a positive relation between international entrepreneurial orientation and performance of BGs (Knight and Cavusgil 2004; Gerschewski et al. 2015), while other authors have distinguished the different dimensions of IEO in the analysis (Phan and Fan 2007; Zhou 2007). Therefore, the proactive attitude of managers toward international strategy seems to increase the likelihood that the firm internationalizes in an accelerated way (Pla-Barber et Escribà-Esteve 2006). Then, Zhang et al. (2009) found that international learning capabilities, international networking capabilities, and international experience impact on the global market performance of firms. By adopting a network perspective, other studies investigated the network relationships and social capital of the founders as driving forces of accelerated internationalization (Coviello 2006; Freeman and Cavusgil 2007; Freeman et al. 2006;

Gerschewski et al. 2015). Concerning other firm orientations and strategies, extant research has found that international marketing orientation or some aspects of it (Knight and Cavusgil 2004; Gerschewski et al. 2015; Dib et al. 2010) and the focalization of the strategy (Zucchella et al. 2007) positively impact on these processes. Other studies have argued that the first market selection has a crucial impact on the strategic performance of the firm since it works as a knowledge base and experience that enhances the firms' future international performances (Efrat and Shoham 2012; Gabrielsson et al. 2008). Mainly considering high tech industries, R&D expenses seem to strongly influence early internationalization (Fernhaber et al. 2008; Dib et al. 2010; Li et al. 2012), which then impacts on performance (Li et al. 2012). Again, environmental factors seem to drive high tech companies to achieve early internationalization (Efrat and Shoham 2012; Fernhaber et al. 2008; Fernhaber and Li 2010; Laurell et al. 2013). For instance, a recent work has highlighted that the BG's short-term international performance is strongly impacted by certain environmental variables: market growth, technological turbulence and the country risk of the target markets (Efrat and Shoham 2012). Cannone and Ughetto (2014) found that small domestic market and the scalability of products have positive effects on early internationalization. Despite the existing corpus of studies, academics still require further research that clarifies which impact more on international entrepreneurial behavior: individual factors related to the intent and vision of the firm leader (founder/entrepreneur), firm factors (top management team, firm characteristics, networks involved), or issues related to the environmental context in which the companies operate (Coviello et al. 2011). Table 1 briefly describes industries and phases investigated in these studies.

Table 1. Selected literature on entry- and post-entry phases of BGs

Focus	Studies
Entry phase	<i>High tech and knowledge intensive:</i> Andersson and Evangelista (2006); Baum et al. (2013); Cannone and Ughetto (2014); Dib et al. (2010); Efrat and Shoham (2012); Evangelista (2005); Fernhaber et al. (2008); Kundu and Katz (2003); Laanti et al. (2007); Laurell et al. (2013); Li et al. (2012); Rennie (1993)
	<i>Manufacturing:</i> Knight et al. (2004); Karra et al. (2008); Zucchella et al. (2007); Zhang et al. (2009); Zhou (2007)
	<i>Mixed industries:</i> Gerschewski et al. (2015); Freeman and Cavusgil (2007); Pla-Barber and Escribà-Esteve (2006); Fernhaber and Li (2010); Rialp, Rialp, Urbano and Vaillant (2005)
Post-entry phase	<i>High tech and knowledge intensive:</i> Almor et al., (2014); Efrat and Shoham (2012); Khalid and Larimo (2012); Hagen and Zucchella (2014); Mudambi and Zahra (2007); Nummela et al. (2014); Oxtorp (2014); Turcan (2011); Turcan and Juho (2014); Gabrielsson et al. (2014)
	<i>Manufacturing:</i> Kiss et al. (2013); Knight and Cavusgil (2004) as reinterpreted by Coviello (2015); Johanson and Martín (2015)

2.3 Post-entry internationalization stage

While a certain consensus was reached about the entrepreneurs' influence during the entry phase, evidence shows that the entrepreneurial capabilities of the founders become less relevant as the firms grow, especially compared to firm variables that are less impacting at inception (Karra et al. 2008; Kundu and Katz 2003). Apart from the specific entrepreneurial capabilities, the creation of BG's hinges on the entrepreneurs' ability to look beyond domestic markets and connect design, production and distribution across international countries (Karra et al. 2008). So, even if previous research

supports the influence of the entrepreneurs' characteristics and skills during the entry stage, there is no clear evidence on their impact on BG's long-term performance (Aspelund et al. 2007; Karra et al. 2008).

Although the existing literature on growth, maturity and survival of BGs is still scarce (Cavusgil and Knight 2015; Coviello et al. 2011), the number of publications on the post-entry stages has been recently increasing (e.g. Almor et al. 2014; Efrat and Shoham 2012; Gabriellson et al. 2014; Hagen and Zucchella 2014; Kiss et al. 2013; Mudambi and Zahra 2007; Nummela et al. 2014; Sleuwaegen and Onkelinx 2014; Turcan 2011; Turcan and Juho 2014). While previous studies have highlighted that early and rapid internationalization positively affects the international performances of the companies in the short term (Moen and Servais 2002), some authors have found that international new ventures have similar odds of survival as other sequential internationalizing firms, especially when considering their competitive strategy, bringing into question whether rapid and early internationalization determines the company's success in the long run (Mudambi and Zahra 2007). Moreover, researchers began wondering how BG's mature and which drivers are responsible for their international growth and survival (Jones et al. 2011).

As far as the post-entry phase is concerned, most of the prevalent literature is focused on high-tech industries. In this context, environmental drivers seem to be fundamental at the beginning, while firm variables, such as investment in research and development, technology, marketing, and production capabilities become more impacting for the long-term survival of BG's (Efrat and Shoham 2012). These findings partially suggest that drivers change when the born global overcomes/passes the cut-off point for the initial survival phase, this happens around year 4-5 according to Efrat and Shoham (2012). Always in a high-tech context, the analysis of Turcan and Juho (2014) of a single case study represents a first attempt to identify the shift from the emergence to the professional management stage. The main findings underlined that strategic experimentation and legitimacy lies allowed the company to survive the start-up phase. More oriented to long-term growth and survival, Almor et al. (2014) highlighted that maturing BG's increase their chances of survival by acquiring other firms in order to increase sales and expand product lines. In the specific context of the dot.com bubble, Turcan (2011) investigated the mechanisms adopted by the entrepreneurs to acquire legitimacy for their INVs in order to internationalize and survive. Other studies focused on the positive role of dynamic capabilities in the growth of INVs in the post-entry phases (Khalid and Larimo 2012; Oxtorp 2014), while a longitudinal study of BGs' growth processes identified the openness of entrepreneurial/managerial team and the effective organizational learning process as the key factors to grow rapidly and still accelerate (Hagen and Zucchella 2014).

However, the basic assumptions and findings on post-entry growth need to be reconsidered when shifting from the high-tech to the traditional industry, because studies analyzing this issue in a low-tech manufacturing context are fewer. Indeed, a recent study of Johanson and Martin (2015) compared young and old BGs and found that older BGs have a greater international business experience, greater international commitment and higher levels of internationalization; surprisingly, the differences between young and old did not concern resources available and international performance. A recent reinterpretation of Knight and Cavusgil's (2004) study underlined that BGs which survived early internationalization showed an international entrepreneurial orientation combined with marketing skills in international markets (Knight and Cavusgil 2004; Coviello 2015). Nonetheless, this study has analyzed companies which were already twenty years old and has not clarified when these factors become crucial during their evolution.

Though it is acknowledged that BG's grow in stages (Gabrielsson et al. 2008), previous studies (Griffith et al. 2008) have highlighted that the literature has not explicitly identified the factors that drive the evolution of born global firms during their lifecycles. In line with previous research (Gabrielsson et al. 2008; Trudgen and Freeman 2014), this study explores the role of entrepreneurial and the firm factors in determining the evolution of manufacturing BG's during three phases of their lifecycles: pre-foundation, entry stage and post-entry stage. To this purpose, we compare three young companies, which were still experiencing the entry-stage at the time of interview, and three adolescent companies that had already entered the post-entry phase. The aim of the study is to go further by investigating which factors drive each stage and when they become determinant during a company's lifecycle. Moreover, it particularly analyzes the transition of the venture from the entry to the post-entry stage, during which BG's go beyond their start-up phase and reach the initial survival phase (Efrat and Shoham 2012). The study explores two main research questions: Which factors influence the BGs' international growth during the entry and the post-entry phase? Do these factors change during the life cycles of these firms?

3. Method of research

Following the phase model for BG's proposed by Gabrielsson et al. (2008), the case study research (Eisenhardt 1989; Yin 1989) was employed to investigate which factors influence BG's growth during their entry and post-entry internationalization stages. The case study approach was considered appropriate because this research strategy “focuses on understanding the dynamics present within single settings” (Eisenhardt 1989). Moreover, theory-building research using cases is considered suitable to answer research questions that address “how” phenomena emerge and evolve (Eisenhardt and Graebner 2007). In this case, we chose the multiple-case study design because it provides a stronger base for theory-building (Yin 1989) and delineates more precisely constructs and relationships (Eisenhardt and Graebner 2007). This method allows for logical replication, provides expected valid findings and has remarkable theory-building properties (Eisenhardt 1989). The unit of analysis was the 'growth process' of the firm, with a particular focus on the 'transition' of the venture from the entry to the post-entry stage. According to Efrat and Shoham (2012), the cut-off point to observe the initial survival and subsequent growth happens around the 4-5th year of a firm's life.

Consistent with the necessity to apply the correct International Entrepreneurship terminology and distinguish among venture types (Coviello et al. 2011; Jones et al. 2011), we based our selection in line with the definition of BGs proposed by Coviello et al. (2011) and recently stressed by Coviello (2015): young firms that present a strong, early focus on export sales. Therefore, to be eligible for the study firms had to satisfy the following criteria: (1) have entered foreign markets within first few years from inception, (2) have achieved at least 25% of Foreign Sales on Total Sales (FSTS), (3) have entered at least one country outside their home continent; further, to prevent problems with respondent's memory recall and to collect primary information, we selected firms (4) founded after 2000 and (5) currently employing their founders. To identify a pool of potential born global firms, we started from a list of exporting firms belonging to a Chambers of Commerce and an internal database of North-Eastern Italian firms founded after 2000. Thus, we supervised the process through

company website information and phone calls to confirm whether they fitted our selection criteria. Responding to Jones et al.'s (2011) call for research on entrepreneurial internationalization comparing newer and older firms, we selected six Italian manufacturing BGs at different stages of development: three firms are young (established 4-5 years) and three are adolescent (established around 10 years).

Between October and December 2014 we conducted in-depth interviews with the founders/entrepreneurs and, when necessary, also with the export managers. The interviews were based on a semi-structured questionnaire and ranged from 90 to 150 minutes in length. In some cases, follow up contacts by email or telephone were conducted to collect missing data. Each interview was recorded and literally transcribed for a total of 11 hours of interviews and 55 pages of transcriptions. In addition, we supplemented the data drawn from the interviews with multiple sources of information, including the firm's internal documents, archival data, brochures, company websites, corporate fact sheets, and press releases. These documents enabled data triangulation aimed at increasing the reliability of the study (Eisenhardt 1989).

4. Cross-case analysis

Cross-case analysis was used to analyze the data from the case studies in order to highlight differences and similarities (Yin 2001). We organized the data in word tables comparing features, resources and strategies of the firms during their life cycles. Following the approach of previous studies (Gabrielsson et al. 2008; Trudgen and Freeman 2014), we analyzed the BG growth processes through three phases: (1) the pre-founding/start-up period, which concerns the idea conception of the product and the new venture creation, (2) the entry-internationalization stage, which refers to the achievement of early and rapid internationalization, and (3) the post-entry stage, which begins on average around the 4/5th year according to Efrat and Shoham (2012).

In this study, we classified the six BGs into two groups following their evolutionary stage. We do not disclose the real names of the companies in order to maintain the anonymity of the participants. The first group (Backrest, Pants, and Screen) denoted as "young" includes firms that were 4/5 years old at the time of interview, which, according to Efrat and Shoham (2012), represents the cut-off age for initial survival. The second group (Tatoo, K-Lamps, and SweetPlant) denoted as "adolescent" includes companies that had been established around ten years. These companies were experiencing post-entry growth, since they had already overcome both the cut-off stage and the entrepreneurship threshold of new ventures (6 years).

Table 2. Short description of the features of BGs

Group	Young			Adolescent		
	Backrest	Pants	Screen	Tatoo	K-Lamp	Sweetplant
Foundati on	2010	2010	2009	2006	2005	2003
Entry speed (Time)	Instant exporter	Instant exporter	Instant exporter	5 years	Instant exporter	Instant exporter
FSTS* (Scale)	90%	70%	70%	70%	70%	90%
Main countries (Scope)	EU, Korea, Israel, Japan, Australia, USA	EU, Japan, USA	EU, Middle East, Centre and North Africa, Australia	EU, Middle East, USA	EU, China, India	EU, Middle East, North Africa, Far East, USA, South America. Subsidiaries in Djakarta and Bangkok.
Turnover 2013(ML EUR**)	0,5 – 1 ML	0,2 - 0,5 ML	0,5 – 1 ML	1,5 – 2 ML	0,5 – 1 ML	9 -10 ML
Industry	Product manufacturing	Apparel	Lighting	Fashion Beauty	Lighting	Machinery manufacturing

*Foreign Sales on Total Sales; **Millions of Euros

On average, the companies in this study entered foreign markets and rapidly achieved more than 70% export share within two years from their foundation, in line with the most adopted BG operational definition (Knight and Cavusgil 2004). The only exception is represented by Tatoo (from the adolescent group), born as academic spin off, which began exports after a critical event (five years after foundation). According to the literature on academic spin-offs, Tatoo can be defined as a ‘Born Academic’ because it was founded by PhD candidates with strong engineering knowledge, but lacking international knowledge (Rovira Nordman and Melén 2008). However, all of the companies reached the 70% of FSTS within their first year of export activity. In addition, at the time of interview, the six companies had already overcome regional boundaries, since they had quickly entered countries outside their home continent. They had also entered or were targeting emerging and developing countries (see Table 2).

4.1 Pre-founding/start-up period: the founders conceive products with global market potential

The creation of BG companies was largely a consequence of the founders’ conception of a new product/process idea. The founders conceived the product idea during their previous work experiences. In fact, during their prior jobs they had developed the technical and sector knowledge that enabled them to identify new uses of materials/technologies or unexploited market niches that flowed into the creation of products with unique characteristics. For example, in the case of SweetPlant, the two founders were working as electronic-mechanical maintenance technician and bakery/packaging systems analyst. Thanks to their technical skills, they analyzed the deficiencies of existing products and decided to launch a new improved food machinery equipment line in the marketplace. Neither of them had had experiences abroad before setting up the business. Regarding the other companies in this study, the founders had different prior work experience in managerial or marketing positions, through which they identified the potential gaps to fill in the market. The BG founders conceived the idea of the product, then they focused on realizing it. Finally, they created the company.

This phase was generally characterized by a considerable investment in R&D aimed at converting the idea in a commercial product, before incorporating. In contrast, the innovation process of Tadoo was the central topic of the founders' doctoral dissertation in engineering and the firm was created as academic spin-off after winning an innovation award. All the efforts were initially devoted to improving the process through which the products were created. In this case, the investment in innovation coincided with the firm's formation and four years were needed to refine the process and devise the final commercial product. As far as the funding issue is concerned, BG founders preferred to self-finance the product development process and the creation of the ventures, without leaning on the banking system. For instance, the founder of Pants conceived the idea of a new jersey-made pant while working as brand manager for a famous fashion brand. After leaving his job, he spent one year in fabric and tailoring laboratories and invested all his savings in the realization of the first lot of pants. He was able to create the venture by employing his retired parents. Tadoo, on the other hand, was born out of an academic context and encountered the favor of financial institutions in supporting its project, even so, the initial investment for product development was mainly financed through the salaries of its researchers at university and the innovation prize money.

The companies in this study are all high value-added manufacturing firms as their products presented unique characteristics for quality excellence, innovativeness or distinctiveness. Advanced technology, customization, craftsmanship, design, superior quality, sales-assistance or a mix of these elements, make their products unique, ensuring few competitors in the marketplace. Hence, this distinctiveness confers to the products a global market potential. The founders, though, were generally conscious of the localization of their potential foreign customers and at this stage were already planning to launch their products in international markets. In fact, except for the case of Tadoo, the decision to internationalize early took shape before creating the ventures and was largely driven by the nature of the products. However, Tadoo represents an exception to the rule because the founders focused on long term process development without targeting any market. Since Tadoo's founders had no prior working experiences, nor sector knowledge, it took longer to understand what kind of commercial product could spring from their innovative process. Table 3 compares the founders' backgrounds, idea conception and the distinctive features of the pilot products of the six BGs, organized into two groups.

Table 3. Pre-founding phase: short description of the founders' backgrounds, idea conception, pilot product and environment

Pre-founding						
	Young			Adolescent		
Case	Backrest	Pants	Screen	Tattoo	K-Lamps	SweetPlant
Founders background	Prior twenty-year working experience in orthopedic industry as dealer in the domestic market.	Prior working experiences as marketing manager in fashion industry in Italy. Short international experiences during university.	Prior twenty-year experience as dealer of the same technology in the domestic market. 2 years in Germany after university.	Several founders who were PhD students in engineering. Strong engineering knowledge.	Prior working experience in a fishing pole factory. He has good knowledge on carbon fiber uses.	Two founders with prior working experiences in similar industries in the domestic market.
Idea conception	During previous job. He created a cutting-edge product for orthopedic purposes, and enriched it with design.	During previous job. He noted a gap in the market: comfortable, casual but elegant apparel.	During previous job. He had the idea of integrating technology in furniture and interior design.	During the PhD. The topic of the PhD thesis was an innovative process for biomedical diagnostic purposes.	During previous job. The founder had the idea to use carbon fiber and other new materials to create lamps	During previous jobs. They identified and solved the technical problems of existing plants in the market.
Product distinctive features	Backrest: completely adaptable to different levels of scoliosis and to multiple purposes	Jersey pant-patent. Sophisticated total-life-look that uses comfortable fabrics.	Frame-TV: when is turned off looks like a framed mirror. Integrated technology in furniture and interior design.	Industrial process based on using a very thin film and treating the surface with various elements at low cost. 24-carat temporary tattoos.	Design lighting products using carbon fiber and other bleeding edge materials.	Food machinery equipment and sweets machinery lines, with continual post sales assistance.
Financial resources	Self-financed.	Self-financed. Employing parents.	Self-financed. Employing sons and brother.	Innovation prize, PhD scholarships. Institutions.	Self-financed. Banking support.	Through the first sale.

4.2 Entry stage: born global companies achieve early and rapid internationalization

The entry-internationalization stage of companies analyzed presents evident similarities. First of all, born global companies were internationally oriented from the beginning. With regard to this, on the whole, the founders showed a strong global mindset, by saying e.g. that Italy represents just one of the existing markets and that the world is an integrated marketplace (Pants) or that the European area represents the domestic market of their company (SweetPlant).

During this phase, founders proactively created and searched for international opportunities. As they were strongly committed to their products, founders began promoting and proposing them in person to potential clients and distributors right from the beginning. For instance, the founders of SweetPlant relied completely on their communication capabilities for promoting their lines, despite not speaking English or other languages at all. At an international fair, they identified and convinced a potential client to buy their food machinery equipment just by explaining how their strong, technical capabilities had allowed them to produce superior machinery equipment compared to the existing ones in the marketplace. In the case of Pants, the CEO literally knocked on the door of a well-known department store in Milan and used it as springboard to launch the product. Fitting the window with its product in an exclusive mall brought a direct contact from a Japanese distributor who purchased an initial lot of products.

The BG founders used specific channels (industry-specific fairs, shop windows, showrooms) as springboards for promotion and networking purposes. International industry-specific fairs enabled the companies to promote the products, to test the market and evaluate consumer response, as well as to establish relationships with potential clients/distributors. Sometimes, previous business networks of the founders were initially used to identify the most appropriate fairs or to gather reputational information about potential distributors (Screen). However, previous networks were not useful after the starting point. In fact, after the first approaches with foreign distributors or clients in the fairs, entrepreneurs personally carried on follow-up contacts and meetings on site to seek out agreements with them. In contrast, during this stage, K-Lamps relied more on a strong networking strategy with a key entrepreneurial figure that involved a famous designer and benefited from his visibility within the design community. In the main, however, the entrepreneurs in this study did not benefit from their previous networks, but had to build *ad hoc* business-specific networks. Besides, networking capabilities seem to become more important as firms grow up and appear to be independent from their founders' previous jobs.

The case of Tadoo slightly differs from the others. Tadoo's founders spent four years of research until they were able to create their final commercial product. They started production while working on behalf of a known jewelry brand. In this case, the founders decided to test the market by distributing the product as a white brand, because they did not possess any managerial skill, and did not have the resources to structure a marketing office yet. One of Tadoo's founders explained: "*We possessed strong engineering capabilities, but lacked entrepreneurial and managerial capabilities. By distributing the product as a white brand, we were able to test consumer response to our product in our domestic market.*" Then, to launch their own brand in the marketplace, the founders hired a foreign, marketing-skilled export manager who recognized the global potential of the product and proactively approached foreign distributors. Around the 4th year, the company entered foreign

markets and rapidly achieved the 70% FSTS. Seeing that the founders did not possess any entrepreneurial capabilities, Tadoo needed a longer lapse of time to launch the product into foreign markets. And this was possible with the employment of an experienced export manager. Table 4 compares the entry internationalization phase of the six BGs, organized into two groups.

Table 4. Entry-internationalization of the six BGs

Entry-internationalization Stage						
	Young			Adolescent		
Case	Backrest	Pants	Screen	Tatoo	K-Lamps	SweetPlant
First Foreign Market	Germany, 2010	Japan, 2010	Israel, 2009	Russia, 2010	France, 2007	Macedonia, 2003
First Foreign Market Extra-UE	Japan, Australia, 2012	Japan, 2010	Israel, 2009	Middle East, 2011	China, 2012	Egypt, Jordan, 2006
International Opportunity (IO) Creation/Discovery	Participation to a fair in orthopedic industry, Düsseldorf. Training courses on the product.	Exhibit of the pilot product in a shop window of a luxury mall, Milan. Participation to fairs, Berlin and Italy.	Participation to the trade fairs in Amsterdam, Tel Aviv, France and Germany. Follow-up meetings in loco.	Market testing as white brand. Participation to the beauty fair in Bologna. Follow-up meetings.	Participation to fairs in Milan, Frankfurt. Exploitation of the network and visibility of his designer within the community.	Participation to a trade fair in Germany with an impacting stand.
Number of markets 3 years after first entry	> 15	>5	>15	>10	>10	>15
Behavior of the founders	Proactive to IO	Proactive to IO	Proactive to IO	Reactive to IO	Proactive to IO	Proactive to IO
Entry Modes	Exports through distributors.	Exports through distributors.	Turnkey projects, exports through distributors.	Exports through sales representatives or distributors.	Exports through distributors.	Direct exports, foreign subsidiaries.

During these first years of activity, BG entrepreneurs personally decided channels, entry modes, first approaches with potential distributors/clients, and carried on actions of direct product promotion. The founders had no significant international experiences before starting their born global businesses. In fact, founders approached foreign markets with a trial-and-error method and built their knowledge through the “learning by doing” mechanism typical of entrepreneurs. Table 5 provides some examples of learning by doing related to negative experiences in foreign markets. After the first orders, the founders began gathering information and feedback from foreign distributors and consumers about which adaptations could be made regarding, product, price and what kinds of promotion could improve the company’s performance in foreign markets.

Table 5. Examples of learning by doing experiences in foreign markets.

Challenge	Foreign Market	Negative experience	New strategy
Lack of institutional knowledge	USA(Backrest)	Entered with difficulties because of the strict limits of the law in terms of product characteristics, healthcare payment system, and product guarantees/post sales assistance.	Commit and enter. The entrepreneur and two export managers study the regulations, supported by local meetings with distributors to develop the specific market knowledge.
Lack of relational knowledge	USA(Pants)	Entered through a famous distributor and exited because of unbearable economic conditions.	Exit and re-enter. The entrepreneur is personally looking for the opinion leaders with whom re-enter the market.
Lack of foreign market knowledge	China (Screen)	Entered as white brand and did not receive any other order after the first one.	Wait. The feedback of this experience highlighted that there is a high risk of falsification of the product with lower technology.
	India (Sweetplant)	Wrong forecasting on Indian market’s rapid growth for the company business.	Wait. Until big groups and MNEs do not enter the country, the market for this company is very limited.
International risks management	Russia (Tattoo)	Entered and exited the market because of the crises in the country due to political instability.	Exit and wait. Until the purchasing power of consumers increases again.

During the entry-stage, BG entrepreneurs as storytellers communicated directly to potential distributors or customers the histories of their companies, while illustrating the distinctive features of their products. On the whole, after the first entrance into foreign markets, the founders decided to hire managers to support their promotional activities and to manage foreign clients and distributors. At this point, BG founders had to manage a process of supervision and communication of their content and knowledge to their employees. In spite of having export managers, the founders remained on the frontline of relationships with their foreign counterparts or consumers, and continued to supervise the work of their managers, by injecting enthusiasm in communicating product features and the company’s mission. The entrepreneur of SweetPlant explained this concept well, by saying: *“My first export manager spoke English perfectly, but he never sold a plant without my participation. When*

you don't have a reputation abroad, what sells the product is communicating your passion for what you do."

4.3 From the entry to the post-entry stage: born global companies achieve international growth

At the time of interview, young companies were facing the transition from entry to the post-entry phase, while adolescent ones had already overcome this stage and faced some challenges related to growth. Around year 4-5, the objective of these companies was to lay the foundations for their sustainable growth in the long run and they developed selected firm variables depending on the firm's structure and sector.

Young companies approaching the post-entry stage

During the interviews, the informants spontaneously declared that their companies were facing a transition period. In this phase, young firms faced some organizational problems due, for instance, to the necessity of balancing orders and production capabilities (Backrest) or the necessity to obtain and fully exploit the product patent (Pants). The founder of Backrest described one exemplar episode. After the launch of the product in the orthopedic sector, the firm looked for potential applications for its backrest in new, different sectors (non-orthopedic). The company developed some successful prototypes working on behalf of some producers of e.g. trucks or motorcycles. However, the company had to refuse a big order because it was not able to arrange the production in a reasonable time. Afterwards, Backrest's founder carefully enhanced the production capabilities of his firm and looked for possible partners to enter new segments (such as office armchairs).

As regards to production capabilities, companies mainly relied on outsourcing in the domestic market; exclusive agreements and retention tools were used to create loyal relationships with subcontractors and suppliers. Therefore, during this stage, entrepreneurs had to take fundamental decisions regarding the evolution of certain, selected organizational aspects. On the whole, these companies regularly allocated part of their profits to R&D. Despite being born in niche markets with little competition, the firms soon began investing their resources in innovation for diversification purposes: developing new products, for new markets or new niches (Backrest and Screen). For example, Screen created a R&D team made of internal and external collaborators, including engineers, architects, designers and technologists. The team focused on developing new prototypes that resulted in three lines of products: the original framed TV-screen, a line of innovative lamps and new audio-applications to furniture. Pants developed a business plan, in collaboration with a well-known Science & Technology Park in Italy, aimed at improving the performance of its products and effectively exploiting its patent royalties.

All these companies underlined the importance of establishing an effective marketing and distribution strategy and radically slowed down their speed of internationalization. BG firms assumed a reactive behavior to international opportunities, such as responding to direct contacts received through their websites or due to word-of-mouth instead of focusing on direct marketing. Screen renovated their company website, leaving aside social networks because they did not contain the target clients for its neo-luxury products. Pants refused several possibilities of producing on behalf of a third party, preferring some selected co-branding initiatives, considered a good way to promote the product without investing money in expensive advertising. Meanwhile, at the time of interview, Pant's founder was looking for an international export manager with extensive experience in the fashion

industry to enhance the firm's distribution strategy. About this, the entrepreneur of Pants said: *"Now, we need to move forward from the entrepreneur and build a team. I am not jealous of my project, individuals able to create value for our organization are most welcome"*.

Hence, born global companies benefited in two aspects: first, the promotional efforts previously carried out by entrepreneurs, and second, word-of-mouth supporting their reputation abroad. While all these companies continued participating in the most important sector-fairs for promotional purposes, they mainly focused on structuring sales and marketing offices in order to support their international growth in the long run. In the case of Backrest, the founder hired a couple of export managers to enhance the sales department and worked with them to build foreign market knowledge. Also, Backrest started looking for potential partners with whom they could enter new segments. Meanwhile, Pants and Screen were structuring the marketing office by employing or collaborating with marketing experts to revamp the image of the company. During this stage, the fundamental objectives became building the brand and company identity abroad and structuring an effective distribution and promotional strategy. To fulfil this purpose, BG founders were collaborating very closely with their export and marketing managers, beyond their current promotional activities.

Adolescent companies at the post-entry

Adolescent companies began facing some organizational problems around year 4-5, in line with the young group. The interviewed founders explained that the first problems they encountered were mainly due to the necessity of balancing increasing orders and the production capabilities of their firms. The entrepreneur of SweetPlant commented on this as follows: *"There is a particular moment when the firm variables need to grow simultaneously in order to achieve sustainable growth. R&D, production capabilities, marketing and communication, export and sales office, and of course orders need to increase simultaneously."* After some years of early and rapid internationalization, the objective of these companies became stabilizing their presence in the markets they had previously entered. The CEO of SweetPlant explained: *"Losing a client abroad, means burning an entire market. Making mistakes in Germany means losing all Europe"*. Along this line, companies assumed a reactive behavior towards international opportunities, while benefiting from the visibility obtained in the marketplace through the entrepreneurs' personal commitment in the previous years. Indeed, despite the ongoing commitment to the most important sector fairs, consumers/clients mainly found the companies and the products autonomously. The export manager of Tadoo said: *"Until last year, our export manager spent most of his/her time looking for and contacting distributors. Now, we spend our time selecting requests from distributors that have contacted us directly from the company website"*. Around year 4-5, companies hired export and marketing managers aimed at handling foreign customers/distributors and the press, social media and advertising issues, which became progressively more complicated. During the transition from the entry to the post-entry stage, the founders carefully looked for human resources that presented skills and attitudes suitable to complement or substitute them in some, accurately selected, activities. Firstly, founders illustrated to new employees the history of product development, the distinctiveness of products and the passion they instilled into the creation of the ventures. Thereafter, founders were personally involved in fostering knowledge and experience within the organization by flanking the employees in key functions. For instance, the two founders of SweetPlant split their functions, following their personal skills. The first one devoted himself to post-sales assistance and R&D office, since he possessed strong technical skills due to his ten-year work experience as a systems analyst; while the second one

flanked export managers aimed at creating foreign market knowledge and increasing foreign sales. Similarly, in the case of Tatoo, the two founders split themselves between production and sales offices. One of the founders focused on refining the innovation process and the creation of new product lines, and the other collaborated with export and marketing managers. As these firms began growing, knowledge sharing at the inter-organizational level increased in its importance and became more difficult to achieve. Compared to the entry stage, K-Lamps and SweetPlant increased their respective investments in R&D by creating teams committed to developing new prototypes and extending product lines. At the same time, the main resources of companies were devoted to build an effective marketing strategy, specifically addressing the choice of distribution channels and promotion strategies. Along this line, Tatoo drastically reduced its investment in research after developing its innovation process and focused all the efforts on building a marketing office curating the distribution strategy, the product positioning and promotion campaigns. The Tatoo's founder involved in foreign activities said: *"I am an engineer. I perfectly understand every single technical passage of the production process, but I am still not expert of marketing. Around our fifth year, we hired a talented, international export manager to launch the product in the marketplace, and I've been collaborating with my marketing office since then. I learn something every day about marketing"*. After launching the pilot product in the foreign markets, the company faced some challenges related to product positioning. They changed the pricing several times and place positioning ranging from jewelry to beauty to fashion sectors. These changes entailed the inefficient use of some resources, slowing down performance of the company. Instead, structuring an efficient web of distribution channels became the critical point for K-Lamps. Around its 5th year, the company began facing difficulties with distribution. Consequently, the founder looked for a business partner with a strong distribution network; the partner should operate in the same industry (furniture), but in a different segment (office). This strategy created new opportunities for the company, which entered a new segment: lighting for professional purposes.

When companies entered the post-entry stage, they had to create the fundamentals to sustain growth in the long run. Compared to the entry stage, companies invested their resources on specific firm variables, such as innovation, production and marketing. In particular, structuring marketing and distribution strategy was understood as fundamental to consolidate the presence of these companies in foreign markets already entered. During this stage, companies faced another problem concerning the decision of how big they wanted the firm to be. Being small and flexible for them was a key strength, so the adolescent companies in this study decided to find alternative ways to stay in the market without losing competitiveness. Basically, when companies reached niche-saturation, they focused on building their reputation abroad and consolidating their client-portfolio. For instance, the founders of SweetPlant refused an offer of acquisition, which could have fueled growth easily, by abandoning the niche and entering a larger market. Alternatively, Sweetplant reconsidered its strategy and invested in innovation to enter a new, parallel niche with a new line of products. Instead, Tatoo was planning to grow as an innovation center possessing a strong innovation process, which can become the source of many, different products in different sectors: ranging from the biomedical to the food industry. Table 5 illustrates how the six born global companies organized themselves with some selected firm variables in order to sustain the international growth of their firms in the long run.

Table 5. Firm variables aimed at creating the fundamentals for the sustainable growth of the company.

Post-Entry Stage						
	Young – at the turning point			Adolescent – beyond the turning point		
Case	Backrest	Pants	Screen	Tatoo	K-Lamps	SweetPlant
Age	4	4	5	8	9	11
Behavior of the company	Reactive to IO*	Reactive to IO	Reactive to IO	Reactive to IO	Reactive to IO	Reactive to IO
Marketing	The founder and two export managers are committed to build foreign market knowledge and the distribution strategy. Promotional events in the orthopedic sector.	Co-branding initiatives with famous brands. Marketing manager following distributors and press. Communication strategy focused on brand identity. Showroom opening in Milan.	The founder and his sons are enhancing the distribution strategy. New corporate website in progress. Annual visit of distributors to the company’s showroom.	The founders, one export manager, one marketing manager are following promotion and distribution. They changed marketing strategy, market and price positioning several times.	Co-branding initiatives. Entered new segment (office furniture) through a business partner with strong distribution strategy.	The founder and three export managers are committed to distribution. Structuring post-sales assistance in loco through direct subsidiaries in Djakarta and Bangkok.
Innovation	R&D investment to create prototypes to adapt the product to different applications. Looking for potential partners with whom entering new segments.	Developed a business plan to improve the product performance and fully exploit the patent and the royalties. Seasonal investment in R&D to improve the performance of the product.	R&D team continuously working on extending the product lines. The company counts three lines of products, and is developing new prototypes.	The innovation process is the source of a wider product portfolio.	R&D to extend the product line and find new cutting edge materials.	R&D team working to enhance the product portfolio for diversification purposes.
Production	Outsourcing in the domestic market. Planning how to upgrade the production capabilities.	Outsourcing in the domestic market. Strengthening relationships with suppliers.	Internal production. Loyal agreements with the technology supplier.	Internal production.	Internal production. Strong relationships with materials suppliers, and weaker with supplier of accessories.	Enhanced technical office. Internal production. Loyal agreements with suppliers.
*International Opportunity						

5. Discussion

The cross-case analysis has confirmed that BGs face similar evolutionary stages during their growth, in line with previous findings (Gabrielsson et al. 2008). In addition to this, it has highlighted that the drivers change according to the evolutionary phases. Moreover, beyond the phases identified by previous works (Gabrielsson et al. 2008; Trudgen and Freeman 2014), our findings highlight the existence of a further phase or 'turning point', during which companies have to manage the transition from the entry to the post-entry phase. The main findings and theoretical implications will be discussed according to phases emerged from the analysis: the pre-founding stage, the entry-stage, the turning point and the post-entry stage.

5.1 Pre-founding stage and product conception

The analysis reveals that the previous backgrounds of the founders, in terms of working/international experiences, are fundamental during the pre-founding phase to conceive products with a global market potential. The founders of both groups conceived their product ideas during their prior work/academic experiences. Existing literature has argued that previous international and work experiences of founders are drivers of early internationalization (Madsen and Servais 1997; Zucchella et al. 2007). Our findings highlight that the previous work backgrounds of the founders endowed them with the technical and industry-specific knowledge that enabled them to conceive and innovate products with a global market potential. More interestingly, despite not having significant international experiences in their backgrounds, BG founders showed a global mindset by creating ventures internationally-oriented right from the beginning. However, it is the distinctiveness of products that was the deciding factor to enter foreign markets. Seeing that the founders considered the world as an entire marketplace and they decided to internationalize during the pre-founding phase, our findings support the idea to conceive the *global mindset* as one of the defining criteria of BGs, in line with Gabrielsson et al. (2008). Moreover, in general, the founders recognized the global potential of their products long before introducing them into the marketplace thanks to the industry-specific knowledge developed through their previous job experiences. This is also confirmed by the academic spinoff case, which was founded by engineers with no prior working experiences. Indeed, since they had no management or marketing capabilities, they were not able to recognize the global potential of their product until the company had hired a marketing-skilled export manager.

The case studies show that the creation of born global companies revolves around a new product idea conception, as highlighted in the seminal work of Rennie (1993). Also, founders invest personal resources to develop the products and create the ventures (Gabrielsson et al. 2008). During this stage, lacking financial and tangible resources, the founders focus all their efforts on improving and realizing their pilot products, which are conceived for the foreign markets.

Proposition 1. During the pre-founding stage, the founder's sector and product knowledge stemming from his/her prior working experiences influence the development of a relatively unique product with global market potential more than their international experience.

5.2 Entry stage and early internationalization

The analysis confirms the key role of the entrepreneurial figure is crucial to achieve the status of born global, in terms of early and rapid international involvement. The entry stage phase pivots around the figures of the founder-entrepreneurs who are conscious of the global potential of their products right from the beginning. Strongly committed to their products, they proactively look for international opportunities, by proposing them to retailers/distributors or at the international fairs. The exception being Tadoo, the founders-entrepreneurs personally handled the first entrance into foreign markets. During the entry stage, not characteristics, but entrepreneurial capabilities of the founders were means to create and exploit international opportunities, through the identification of potential partners adapted to specific purposes, the exploitation of previous networks and the promotion of the distinctive characteristics of the products (storytelling). Hence, our findings are aligned with the stream of research that supports the driving role of the distinctive entrepreneurial capabilities of the founders to achieve early and rapid initial internationalization (Karra et al. 2008, Knight and Cavusgil 1996), such as the ability to recognize and exploit international opportunities (Karra et al. 2008). As regards the dimensions of entrepreneurial orientation, the analysis shows that BG founders are innovative and proactive in this phase, in line with Zhou (2007).

The case of the academic spin-off (Tadoo) supports our findings by providing the example of founders with completely different backgrounds. Lacking entrepreneurial capabilities and international knowledge to approach foreign markets, Tadoo's founders decided that their company was better off producing as white-label for one year to gain experience in the market. Thanks to this experience, the founders recognized the global potential of their product and hired an international export manager to launch their own brand and begin exports. On the whole, during this stage, while the founders focus on approaching international markets and increasing their client/market portfolio, the efforts of the company are aimed at increasing the legitimacy of the product, brand and firm in the international marketplace.

Proposition 2. During the entry-internationalization stage period, the entrepreneurial capabilities of the founders, in terms of network development, international opportunity creation and recognition, and product promotion, drive the early internationalization of born global firms.

5.3 Turning point: From the entry to the post-entry stage

The turning point emerged as a new phase in the growth process. Previous studies have highlighted that BGs face the pre-founding, the entry and the post-entry phase (Gabrielsson et al. 2008; Trudgen and Freeman 2014). However, our study highlighted the existence of a phase or turning point when BGs switch from the entry to the post-entry stage, which is characterized by a shifts in drivers, capabilities and resources. Around year 4-5, BGs face a transition period that sees the ventures pass from the entry to the post-entry stage. We identified this period as a turning point, since the companies face a process of transition between two points in time and undertake activities generating radical changes that redirect their paths or trajectory (Turcan 2013). During this transition, in fact, companies perceived the need to invest in different resources to support their competitiveness and laid the foundations to reach initial survival and set up sustainable growth. In fact, firms in this study rapidly consumed their start-up and entry phase by entering and conquering as many markets as possible. As soon as the foreign market portfolios increased, companies began facing organizational problems and

diverted their attention to improving certain organizational aspects in order to support growth in the long run. For example, companies rapidly reached a point where orders and firm variables had to increase together. Therefore, at this point, companies face tricky period when orders, production capabilities, research and development, organizational learning in terms of foreign market knowledge, marketing capabilities related to promotion and distribution, need to increase together. During this transition from the entry to the post-entry stage, preliminary evidence highlights a trade-off between the entrepreneurial capabilities of the founders and some specific firm resources aimed at achieving sustainable growth. As an important implication, the entrepreneurs need to manage an evolution of the firm by transforming their individual entrepreneurial capabilities into organizational knowledge and competences. Seeing that the founders needed to rely on other collaborators to manage the increasing complexity of the born global, the real challenge for the entrepreneurs was to foster commitment and foreign market knowledge acquisition in order to allocate part of their tasks to their export managers or other collaborators. Then, here, sharing knowledge at the inter-organizational level becomes fundamental (Zucchella et al. 2007). In this transition from entrepreneurial capabilities to firm variables, the entrepreneur remains the leading actor as coordinator and supervisor. Furthermore, the founders personally take care of fostering commitment to product, brand and the company within the organization.

Proposition 3. During the transition period from the entry to the post-entry stage, the founders-entrepreneurs need to manage a process to transform their individual entrepreneurial capabilities into organizational knowledge.

5.4 Post-entry stage

During this stage, companies invested in order to sustain their international growth in the long run. Born global companies gave up targeting new markets beyond the ones they have already entered, and the entrepreneurs decided how to structure their firm in order to make it prosper in the future. As BGs grow over time, our analysis shows that the role of the entrepreneurs changes from being on the frontline to organizing and coordinating the firm structure. When entering this phase, firm resources, such as marketing, production, and R&D, are committed to manage and consolidate the existing foreign markets portfolio, instead of entering new ones. During this period, BG founders make fundamental decisions concerning allocation of their resources, but the behavior of the company towards international opportunities becomes reactive. During the post-entry stage, firm variables become crucial to improve the international performance of BGs and to settle their sustainable long-term growth. Evidence shows that firm variables need to grow simultaneously, in terms of R&D, marketing strategy, production capabilities, to afford the increasing demand. Marketing strategy and production-managerial capabilities emerge as core competences needed to sustain the international competition in the long run. As regards the marketing strategy, case studies show the necessity to investigate the marketing mix in depth, with a particular emphasis on distribution (place) that emerges as a strategic and tricky in the BGs context. In fact, the challenge every company faces in managing distribution in distant markets, and well underlined in international business literature (e.g. Cavusgil Knight and Riesenber 2012), becomes more compelling given the scarcity of resources and the need to make the market stronger. In the case of the academic spin-off, studies show that marketing strategy becomes more important and relevant when the founders lack managerial capabilities; investments in innovation and research are needed to improve products and enhance product lines. As these

companies are born in niche markets or have little competition, they tend to invest resources aimed at diversification purposes: developing new product lines, for new niches. More interestingly, while focusing on early and rapid internationalization during the entry stage, BGs slow down their speed of internationalization when they enter the post-entry stage as, their main objective becomes consolidating their presence in the markets and the customer portfolio and organizing the company structure in order to sustain growth in the long term.

Proposition 4. During the post-entry stage, structuring firm capabilities becomes fundamental to achieve the sustainable growth of the BGs.

6. Conclusions and future research directions

Studies on BGs have been evolving impressively. After exploring the entry-internationalization phase, scholars have opened an intellectual discussion about the growth, maturity and survival of these companies. Current literature suggests that the main drivers of early internationalization exist at the individual, organizational and environmental levels (Aspelund et al. 2007). Also, scholars have highlighted some factors or strategies that lead to the survival of high-tech BGs in the long-term (e.g. Almor et al. 2014; Efrat and Shoham 2012; Hagen and Zucchella 2014; Oxtorp 2014; Turcan 2011; Turcan and Juho 2014).

In this context we can find the first contribution to the literature of this study. By focusing on the transition from the entry to the post-entry stage we add knowledge to understand how BGs secure long-term growth, responding to the calls for research of Jones et al. (2011). The entrepreneurial capabilities of the founders play an important role in driving the early internationalization during the entry-stage, while firm variables become fundamental to settle the firm's growth in the long run. Hence our findings show that the main drivers change during the lifecycles of BGs, as partially introduced by Efrat and Shoham (2012) in a different, high tech context. Based on our results, around the 4-5th year of the firm's existence, firm variables become more relevant, giving rise to a new stage where companies need to manage a trade-off between drivers at different levels. Indeed, entrepreneurs need to transform their individual capabilities into organizational knowledge, on one hand, where new competences and resources should be identified in order to manage the growing complexity of the organization and the market, and entry to a new phase of growth. This appears to be a particularly critical process for the initial survival of BG's.

This last point is, in fact, related to the second contribution of the paper, more connected to stage growth modeling in the specific field of BG literature. By observing when and how the transition from the entry to the post-entry stage happens and how the companies manage the challenges faced during this stage, we confirm that BG companies face similar stages during their evolution, in line with previous findings (Gabrielsson et al. 2008). On the other hand, however, this critical process of transformation just mentioned has been identified as a new stage between the transition from the entry-internationalization to the post-entry stage, that we called 'turning point'.

In conclusion, our findings highlight which of the drivers are most relevant in the different phases of BGs lifecycles, that they change over time and when this change appears to be particularly urgent in order to lead the companies to the next growth phase. Since each phase faced by BGs is characterized by particular challenges related to growth, we underline the importance of clearly define age of companies analyzed within future studies, in line with previous suggestions (Coviello et al. 2011). Further contributions are related to the recent call for research in terms of comparative analysis

between older and younger firms (Jones et al. 2011), and more extensive studies on more traditional industries compared to high tech and knowledge intensive ones (Cavusgil and Knight, 2015; Fernhaber et al., 2008; Rialp et al.'s, 2005).

Our work provides managerial guidelines for entrepreneurs/managers of BG's. First, by highlighting the capabilities a company should rely on in different phases of its life; second, by underlining that there is a 'right time' to commit efforts at the entrepreneurial and firm levels in order to successfully secure sustainable growth of the companies. The turning point is, in fact, a stage that happens just prior to when companies enter the post-entry phase, which requires to be managed in an efficient and careful way to secure the initial survival of the firm. This phase typically happens after a few years from inception (as confirmed by younger and older firms) and being prepared to face this 'new phase' could allow companies to overcome this critical step more successfully; or it can even allow firms to anticipate this moment by careful structuring since at the beginning an organization able to develop and integrate those competencies which become strategic at different steps in the growth process.

According to the statement that sees BGs operate under asset parsimony from the beginning (Cavusgil and Knight 2015), our case studies highlighted that the entrepreneur needs to be multitasking during the entry-stage and the international expansion of the companies mainly relies on his/her entrepreneurial capabilities. However, after the first few years (as the complexity increases, due both to the growth of the start-up and the need to manage a number of international activities) needs change; entrepreneurs should be able on one hand to focus their scarce resources on some selected variables, depending on the product, the industry, the foreign markets already entered, and, on the other hand, to manage the transition carefully. In particular, the case studies have highlighted that during the 'turning point', entrepreneurs need to align growth speed between orders and increase of the firm resources, in order to reach a sustainable growth balance. In this phase, the biggest issue is represented by the necessity to give other employees and collaborators the technical and product knowledge base and the experience gained during these first years of international activities of the company. The case study shows the importance, in this phase, of the ability of the entrepreneur as storyteller to instill passion for the product and the company in its collaborators and sharing its network relationships. Otherwise, alternatively, a key to survive the early internationalization phase would be to rely on the capabilities of the founders to identify the human resources presenting skills and attitudes that enable them to complement or substitute their role in certain organizational activities. For instance, by looking for new employees with greater international experience in markets still unexplored by the company, or with business networks related to that particular industry, or again employees with the best product/sector knowledge, who can lead investment in new product lines. More interestingly, before investing in tangible firm resources, entrepreneurs need to invest in human resources. These findings suggest that research could benefit from future investigations in human resources issues focused on this transition from the entry to the post-entry stages of BGs.

Our findings provide insights also for managers of domestic firms that aim at approaching international markets. Our cases show that entering foreign markets requires a global mindset and resources specifically committed to this objective right at the beginning in order to be successful in the international marketplace. The analysis also provides some ideas of best practices to find international opportunities and to grow internationally.

Further research is needed to validate our findings in different industries or by considering larger samples. Our findings, though, suggests that future research might consider the existence of this new transitional phase period from the entry to the post-entry stage that needs to be carefully managed and identified and labelled as a turning point. For example, it would be interesting to develop

longitudinal studies to examine in detail the presence of turning points during the evolution of BGs and to analyze how entrepreneurs manage these particular transition periods. In light of this, our findings underline the importance of turning points for international business and international entrepreneurship research in line with previous studies (Turcan 2013). We suggest that future research should not ignore the fundamental role that 'managing turning points' represents, for the initial survival of BGs. In line with this, we highlight that, considering the 'turning point' as the unit of analysis, we could explore a fruitful avenue to analyze in-depth the growth process of born global companies and obtain insights into their evolution over time.

This study presents some limitations due to the limited number of cases and to the limited selection of cases in the Italian manufacturing industry. However, the purpose of this research is theory building, not generalizability. So, further studies could test the propositions on larger samples in order to enhance our understanding of the main drivers that fuel international growth during the lifecycles of born global firms.

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Drivers of performance of exporting SMEs: is it about being early or being rapid?

Abstract

Considered successful for getting the jump on established companies that gradually increase their expansion abroad, born globals are companies that begin exporting and rapidly increase their international presence in their early life. All this pushed academics to investigate the nature, drivers and performance of these firms. After almost thirty years, the debate has partially moved beyond, aiming at clarifying the meaning of earliness and speed of internationalization. However, research on the relationship between early internationalization and performance of exporting SMEs has been sporadic and disjointed. The author develops a mixed-method study to examine the impact of individual and organizational drivers on performance among small exporting firms. The author identifies the importance of investigating whether and how the two dimensions of internationalization “being early” and “being rapid” at the entry influence the subsequent performance of companies. With survey data from 79 Italian small exporters, results highlight that the founder’s international experience, marketing skills in international markets and the aggressiveness towards international markets in terms of initial export share, increase the likelihood of achieving better performances. In contrast, entry timing is not significantly relevant to the subsequent performance. Drawing on the resource-based view, this article contributes to the research on internationalization by highlighting the importance of an initial aggressive approach towards international markets and other drivers for the subsequent growth of the company.

Keywords: drivers, performance, early internationalization, effects, exporting SMEs

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1. Introduction

Globalization dramatically impacted on business with some critical positive aspects, such as technologies enabling free flows of information in the marketplace, executives and people travelling worldwide at lower costs, cheap and fast transportation methods, the fusion of different cultures and an easier accessibility of knowledge about foreign countries (Knight & Cavusgil, 1996; Madsen & Servais, 1997). Technological innovations impacted not only on communication and manufacturing systems, but also on the introduction of new products and new materials, also due to the great levels of knowledge sharing around the world. In this fast-changing world, enterprises need to be ready to capture opportunities worldwide and do business in complex environments. However, globalization effects allowed even the smaller firms to compete in the global market and search customers, suppliers and collaborators around the world (Etemad & Wright, 1999).

Traditionally, academics suggested that doing business in international markets requires an incremental learning. In this sense, internationalization research has long been dominated by stage theories, which state that firms gradually increase their expansion abroad, starting from countries perceived as psychically close (Johanson & Vahlne, 1977). However, there are companies which start doing international business from the real beginning called “born globals” (BGs) (Rennie, 1993; Knight and Cavusgil, 1996; Knight and Cavusgil, 2004; Madsen and Servais, 1997) and “international new ventures” (INVs) (McDougall, 1989; Oviatt & McDougall, 1994). While BGs are mainly focused on exports, INVs tend to extend international activities to different dimensions of their value chains (Coviello, 2015; Zander et al., 2015). However, considered successful for getting the jump on established companies that gradually increase their expansion abroad, all these companies begin international activities soon after their establishment, and rapidly increase their presence abroad. Some scholars considered this phenomenon as the result of entrepreneurial behavior (Oviatt & McDougall, 1994; Jones & Coviello, 2005; McDougall & Oviatt, 2000), leading to the creation of a new research domain called “International Entrepreneurship” (IE), which merges concepts from international business (IB) and entrepreneurship research (Jones & Coviello, 2005; McDougall & Oviatt, 2000). Indeed, nowadays, always more companies offer specific products targeting customers with specific needs, no matter where these customers or consumers are located around the world. In this context, firms that begin international activities within less than 4 years from their establishment seem to represent a trend around the world; in Europe estimates suggest they account for 20% of new ventures (Eurofound, 2012). Also, some scholars noted that internationalization becomes a strategy for start-ups to increase the likelihood of surviving (Puig et al., 2014), especially when home market conditions are constraining.

In the context of BG and INV literatures, most studies were aimed at understanding which factors enable the formation of these ventures and the achievement of early internationalization (Aspelund et al., 2007; Coviello et al., 2011). Another stream of research was focused on identifying the drivers of superior international performance of these companies (Knight & Cavusgil, 2004; Gerschewski et al., 2015), aimed at catching the secret behind their success. Though, most of the literature has analyzed the early development of INVs (Kuivalainen et al., 2012), while the picture on how these companies survive and grow as they enter post-entry phase is unclear (Jones et al., 2011), despite the recent works emerging on this topic (e.g. Efrat & Shoham, 2012; Gabriellson et al., 2008; Almor et al., 2014; Hagen & Zucchella, 2014). For instance, it is unclear whether companies that begin international operations early, then reduce their export shares and decide to work for maintaining this position, or keep on increasing their foreign activities. Also, existing empirical research presents a general lack of accuracy and transparency in describing characteristics and evolutionary stages of firms, as highlighted in recent reviews that underlined how this aspect makes difficult comparisons of results (Coviello et al., 2011; Jones et al., 2011) and undermines the grounds of the IE domain (Keupp & Gassman, 2009). For instance, this lack of clarity makes less comprehensible whether the topics investigated are referred to the entry or the post-entry stages. Hence, despite the huge efforts made to identify the drivers of early internationalization and INV performance outcomes, research still needs to clarify whether international entrepreneurial behaviors are more impacted by the intent of the firm leader (founder/entrepreneur), the top management team, the firm nature and resources, networks involved, or the environmental context in which they are settled (Coviello et al., 2011). Besides, one of the merits of early internationalization literature is that it brought into light new concepts, which have gathered importance in internationalization research, like the entry timing and

the entry speed. In fact, Moen and Servais (2002) found that firms establishing international activities within two years from inception outperform those that wait several years, suggesting that early internationalization drives companies to superior performances. One of the most salient themes emerging from the existing body of research is the issue of how entry timing influences the subsequent performance and growth of exporting companies. Though, so far, few studies have adopted this wider point of view to investigate the effects of international entry timing on performance (e.g. Li et al., 2012; Zhou & Wu, 2014; Zhou et al., 2012), while some authors have suggested to distinguish between early and rapid internationalization in the analysis (Autio et al., 2000). Although scholars have recently paid attention to this topic, extant research on the effects of entry time and entry speed on performance is still fragmented (Hitt et al., 2016).

We developed a mixed-method study to investigate the drivers of performance among manufacturing, exporting small and medium sized enterprises (SMEs), which first included in-depth interviews with managers of performing BGs and then a quantitative analysis on exporting SMEs. With survey data from 79 manufacturing exporting SMEs located in Italy, the study adopts a resource-based approach to examine the drivers of performance at the founder, firm and strategic levels. Beyond the determinants concerning the founder's background and firm capabilities, we introduce in the analysis two dimensions characterizing the firm's international strategy– the entry timing and the entry speed – in order to investigate whether and to what extent these aspects influence the subsequent performance of exporting companies.

The study makes three main contributions to internationalization research. First, it contributes the literature on the determinants of performance of exporting SMEs. Second, entering into the broader debate about the importance of early internationalization in IB studies, it investigates the impact of two international strategic dimensions on the subsequent performance of companies. Finally, it contributes to the scarce research on early internationalization in low tech, manufacturing contexts (Rialp et al., 2005; Jones et al., 2011). Results show that the international experience of the founder, marketing skills of the company and an aggressive approach towards international markets in terms of initial export share drive companies to superior performances. Surprisingly, entry timing is not relevant, suggesting that – it is a matter of being rapid, not early.

The article contains: 1) an overview on the drivers in early internationalization literature, 2) the hypotheses development paragraph, 3) the methodology section, and 4) the presentation of analysis and results. The conclusive part includes the discussion, limitations and the managerial implications.

2. The issue of drivers in early internationalization literature

One of the recurring themes in the literature on early internationalization pertains the topic of drivers, determinants, enabling factors and antecedents of internationalization-related outputs among BGs and INVs (Kuivalainen et al., 2012). For example, an early study underlined that BGs' formation involves inter-relationships between the founder, environment and organizational characteristics, and the processes of assembling resources to enter foreign markets (Madsen & Servais, 1997). After this, research on this issue has rapidly increased, by providing evidence on several, important factors impacting on different outputs related to the internationalization of these companies, such as early internationalization (e.g. Zucchella et al., 2007), superior international performance (Knight &

Cavusgil, 2004; Knight et al., 2004), growth in international sales (Autio et al., 2000), internationalization processes (Pla-Barber & Escriba-Estéve, 2006) or the creation of INVs (Karra et al., 2008). However, this considerable corpus of studies examining different outputs has provided a vague picture of factors that bring these companies to be early and initially rapid, and better performers.

What becomes more puzzling is that extant research has not underlined the age of companies analyzed in the studies (Jones et al., 2011), making difficult to understand to what extent the drivers identified are influential during the entry or the post-entry phase of these companies. Also in light of studies stating that BGs grow in stages (Gabrielsson et al., 2008; Trudgen & Freeman, 2014), it becomes relevant to understand whether companies are in a start-up phase or have already entered the post-entry stage. For instance, Trudgen and Freeman (2014) suggest that performance measures should change according to BGs' development stages. Also, the firm's early decisions concerning internationalization seem to influence the export development and the extent to which the company becomes a BG (Moen, 2002). But factors enabling companies to achieve early internationalization do not necessarily drive them to a subsequent, superior international performance. Therefore, research is needed to clarify whether the drivers of early internationalization also concur in determining the subsequent performance of companies. Otherwise, some works have investigated the effects of early internationalization on SMEs performance (Zhou et al., 2012, Zhou & Wu, 2014), suggesting that the early international entry contributes to determine the subsequent growth of companies. In this sense, the research would be better clarifying whether early internationalization concurs to drive companies to better performances.

In this indented context, selected behavioral variables (e.g. market selection, entry modes, entrepreneurial orientation, marketing capabilities, strategy, ...) have been investigated with the aim of identifying which ones drive the firm's early and rapid internationalization, or other performance outcomes (Jones et al., 2011). Potential drivers of internationalization and performance outcomes were identified among internal and external variables (Pla-Barber & Escriba-Estéve, 2006; Rialp et al., 2005), where the first ones include factors at the individual and organizational levels. Individual variables refer to the founders and top management teams in terms of characteristics, backgrounds (e.g. Baronchelli & Cassia, 2014; Zucchella et al., 2007; Fernhaber et al., 2008) and attitudes (Pla-Barber & Escriba-Estéve, 2006). Concerning this, the fundamental role of founder in the creation of INVs and in achieving early internationalization has been widely recognized (Karra et al., 2008). The second level includes firm variables and organizational skills (e.g. Knight and Cavusgil, 2004; Kuivalainen et al., 2007; Gerschewski et al., 2015; Cannone & Ughetto, 2014), which have been widely investigated in relation to early internationalization, superior performance and growth. Differing from traditional internationalizing firms, BGs' value is more concentrated in their actions and capabilities rather than in tangible resources (Oviatt & McDougall, 1994). In high tech context, some authors found that marketing supporting sales in leading markets (Oviatt & McDougall, 1995; Efrat & Shoham, 2012), unique intangible assets (Oviatt & McDougall, 1995; Khalid & Larimo, 2012), continual innovation and research and development (Oviatt and McDougall, 1995; Efrat & Shoham, 2012) and coordination (Oviatt & McDougall, 1995) positively impact on INVs' survival. Also, R&D expenses seem to impact on early internationalization (Fernhaber et al., 2008, Dib et al., 2010; Li et al., 2012), and product/service quality/distinctiveness, product innovation and firm innovativeness drive the international development and performance of BGs (Baronchelli & Cassia,

2014; Gerschewski et al., 2015; Pla-Barber & Escribà-Estéve, 2006). As regards capabilities, studies in manufacturing context found that a combination of international entrepreneurial orientation and international marketing orientation drive BGs to superior performances (Knight & Cavusgil, 2004; Gerschewski et al., 2015), sometimes moderated by organizational structure and learning orientation (Kocak & Ambibola, 2009). As regards marketing, market knowledge and marketing effectiveness seem to influence the long-term survival of high tech BGs (Efrat & Shoham, 2012), while marketing differentiation strategy increases the likelihood that a firm adopts an accelerated internationalization strategy (Pla-Barber & Escribà-Estéve, 2006).

As far as the external variables are concerned, these mainly include home market conditions (Cannone & Ughetto, 2014; Efrat & Shoham, 2012; Fan & Phan, 2007; Gerschewski et al., 2015; Hagen & Zucchella, 2014) and industry-specific factors (Evers, 2010; Hagen & Zucchella, 2014), in terms of level of internationalization (Fernhaber & Li, 2010), uncertainty and dynamism (Baronchelli & Cassia, 2014), niche (Baronchelli & Cassia, 2014), and clustering location (Fernhaber et al., 2008; Zucchella et al., 2007). Next, other studies considered some characteristics of foreign markets like attractiveness (Gerschewski et al., 2015), size (Fan & Phan, 2007) and potential growth, technological turbulence and the target country risk (Efrat & Shoham, 2012). For instance, some authors showed that environmental drivers strongly impact on short-term performance of high-tech BGs, but become less influential on the long run (Efrat & Shoham, 2012). In contrast, other works in manufacturing context found no empirical support for the external factors as drivers of international performance of born globals (Gerschewski et al., 2015; Zucchella et al., 2007). On the whole, research on early internationalization has widely explored the role of environmental factors, contrary to the poor trend in the more general internationalization process theories (Jones et al., 2011).

This brief analysis shows how drivers and determinants change according to the outputs, industries, growth stages considered in each study, as illustrated by table 1, which provides a brief analysis of selected relevant studies on this topic.

Table 1. Selected studies on the drivers in early internationalization literature.

Authors	Purpose	Method and sample	Companies features	Drivers	Findings
Autio, Sapienza, and Almeida (2000)	To explore the effect of age at entry, knowledge intensity, and imitability on growth in international sales	<ul style="list-style-type: none"> • Quantitative: panel data of 59 Finnish SMEs in electronic industry • Operational definition: exporting SMEs 	Median age 7 years (at the start of the study); median age at first international entry 4 years (20% with entry speed < 1 year)	Firm: Age of firm at the initial entry, knowledge intensity Imitability of firm's technology	Early internationalization and greater knowledge intensity are associated with faster international growth. Firms with more imitable technologies grow faster. The results suggest that early pursuit of international opportunity induces greater entrepreneurial behavior and drives greater international growth
Knight and Cavusgil (2004)	To investigate the drivers of BG superior international performance	<ul style="list-style-type: none"> • Mixed method: qualitative interviews+ quantitative analysis: 203 US BGs • BG operational definition: Entry timing < 3 years, FSTS >25% 	Average age 20 years	Firm: International entrepreneurial orientation and international market orientation express an innovative organizational culture, declined in innovation and organizational capabilities	BGs leverage a distinctive mix of entrepreneurial and marketing orientations to engender organizational capabilities for developing strategic dimensions, in terms of technological competence, innovative products and quality, that allow them to achieve superior performance in international markets.
Knight, Madsen, and Servais (2004)	To explore resources comprising orientations and competencies that drive BGs to superior international performance.	<ul style="list-style-type: none"> • Mixed method: qualitative interviews +quantitative analysis: 292 BGs from USA and Denmark • BG operational definition: Entry timing < 2 years; FSTS >25% 	Less than 20 years (average age 20 years)	Firm: Customer focus is a key driver of product quality, marketing competence and product differentiation in BGs. Product quality, marketing competence, and product differentiation drive international performance in BGs.	Marketing competence drives BGs international performance in both countries, while product quality and product differentiation are influential in the case of American companies. On the whole, the emphasis on foreign customer focus appears as generally important for all the BGs.
Rialp, Rialp, Urbano, and Vaillant (2005)	To investigate drivers and specific conditions that enable the emergence and further expansion of BGs	<ul style="list-style-type: none"> • Qualitative: 4 Spanish new exporters, two BGs and two traditional • BG operational definition: Entry timing and regular exporting < 2 years, FSTS and foreign suppliers >50% of the total from multiple countries (at least 2 continents) 	Less than 7 years old	<p>Founder-entrepreneur: Age at founding, business experience, background, contacts abroad</p> <p>Firm: Managerial vision, previous international experience on behalf of entrepreneurs-managers, management commitment, networking, market knowledge and market commitment, intangible assets, main sources of knowledge creation, extent and scope of international strategy</p>	BG founders directly perceive the world as one, despite not having stronger international experiences in their backgrounds. Networking was especially influential for BGs in terms of international business and personal networks. Regarding organizational capabilities, for BGs building foreign market knowledge is rapid and proactive, while managing intangible assets is critical. The sources of BGs competitive advantage are technology intensive processes and unique products. BGs adopt niche-focused international strategies. BGs are more entrepreneurial regarding their export entry behavior into foreign markets than gradual exporters.

Authors	Purpose	Method and sample	Companies features	Drivers	Findings
Pla-Barber and Escribà-Esteve (2006)	To highlight the existence of a group of firms that use a speeded-up internationalization process, in terms of time, scale, scope.	<ul style="list-style-type: none"> • Quantitative: 271 Spanish exporters with at least 25% FSTS • Rapid internationalization operational definition: a cluster analysis lead to the creation of three groups distinguished for speed (time between foundation and first export), extent (FSTS) and scope (Number countries). 	Average age 34,78, ranging from 2 to 299.	<p>Entrepreneur: Proactive attitude toward international strategy of TMT; global strategic vision (not supported)</p> <p>Firm: Marketing differentiation strategy, Technological differentiation advantages (not supported)</p> <p>Environment: Networks (intensity of network relationships established with suppliers, customers, competitors, institutions)</p>	Differences do exist between fast and gradual internationalizing firms. Rapid internationalization firms are characterized by: a proactive attitude of managers with regard to internationalization activities, a strategy based on marketing differentiation advantages and strong relationships with clients and suppliers, which encourage or facilitate international activities.
Laanti et al. (2007)	To analyze the globalization strategies , in terms of product, operation and market strategies, of BGs.	<ul style="list-style-type: none"> • Qualitative: 4 Finnish wireless technology B2B BGs • BG operational definition: Entry timing < 2 years, major activities focused on global markets, including operations outside their home continent 	Companies aged 5, 7, 10 and 9 years.	<p>Founder-entrepreneur: International experience, skills, entrepreneurship</p> <p>Firm: Innovation, network, finance</p> <p>Environment: enabling global and industry-specific factors</p>	BGs expand rapidly and apply advanced product strategies at their early stage. Business operations proceed at more conventional pace, but rapidly establish sales and marketing subsidiaries. Results emphasize the role of resources and capabilities in influencing the advancement of product categories, operation strategies and global market presence.
Zucchella et al. (2007)	To investigate the drivers of early internationalization	<ul style="list-style-type: none"> • Quantitative: 144 Italian manufacturing exporting firms, of which the 50% early internationalizing firms • Operational definition for early internationalization: within 3 years from foundation 	Unspecified	<p>Entrepreneur: Education, foreign languages, international experiences, prior work experiences</p> <p>Firm: Business specific (focalization of strategy), network (social relationships, formal agreements, knowledge sharing at inter-organizational level),</p> <p>Environment: Location specific (cluster/districts)</p>	Results show a positive relationship between precocity and age, suggesting that younger firms are more likely to achieve early internationalization. The drivers of early internationalization include the previous (especially international) experience and the foreign language knowledge of the entrepreneur. A positive association emerges between precocity and niche positioning. The role of networks is not very supported.
Fan and Phan (2007)	To investigate whether BGs are influenced by the same economic factors, in their early internationalization decisions, as the staged internationalizing firms	<ul style="list-style-type: none"> • Quantitative: 135 INVs entering the European Airline Market • INV operational definition: 67 companies operating international itineraries at inception, with > 20% FSTS (53 of them >80%) 	Started operations between 1997 and 2004	<p>Firm: inaugural production capacity</p> <p>Environment: Size of home country market, size of an established market, market potential competitiveness, cultural distance</p>	Results show that size of foreign market and inaugural production capacity have a positive effect on the decision to internationalize, while size of home market and competition in the foreign market have a negative effect on internationalization.

Authors	Purpose	Method and sample	Companies features	Drivers	Findings
Kuivalainen et al. (2007)	To investigate how rapid internationalization (in terms of time, scale and scope) affects export performance .	<ul style="list-style-type: none"> • Quantitative: 185 Finnish BGs • BG operational definition: Entry timing < 3 years, FSTS > 25% 	Ave age for BGs 54 years, and for born internationals 33 years	Firm: resources and characteristics, e.g. International Entrepreneurial Orientation (IEO): proactiveness, risk taking, competitive aggressiveness	True BGs have better performances when compared to born internationals. Depending on the degree of born globalness, different dimensions of EO are of importance.
Zhou (2007)	To explore the role of foreign market knowledge on early internationalization, speed of born global internationalization and international sales growth	<ul style="list-style-type: none"> • Quantitative: 776 Chinese SMEs • Early internationalization operational definition: Firm age at foreign market entry (<2 years, 2-3 years, 4-5 years, >5) 	Average age 8,41 (range 1-16)	Firm: International entrepreneurial proclivity (proactiveness, innovativeness, risk-taking) Foreign market knowledge (as mediating factor); Cultural diversity across the countries (enhancing factor)	Results highlight that foreign market knowledge leads to early and rapid internationalization, and a mediating role of international entrepreneurial proclivity. For EIF, foreign market knowledge stems from the innovative and proactive pursuit of entrepreneurial opportunities across national borders.
Karra et al. (2008)	To investigate the capabilities entrepreneurs require for creating a successful international new venture	<ul style="list-style-type: none"> • Qualitative: serial entrepreneur of an INV • INV operational definition: Entry timing < 3 years, FSTS>25% 	Founded in 1994	Entrepreneur: entrepreneurial capabilities	International opportunity identification, institutional bridging and a preference and capacity for cross-cultural collaboration are three entrepreneurial capabilities particularly important for the creation of a successful INV
Fernhaber et al. (2008)	To investigate whether variables related to geographic location positively influence the intensity and scope of new venture internationalization	<ul style="list-style-type: none"> • Quantitative: 156 US-based publicly-held information technology new ventures • Operational definition: Key variables measured at the IPO year 	Aged less than 6 years at the time of IPOs in 1999-2000.	Firm: size, R&D intensity, high internationally experienced TMT (moderating variables), Age (control variable) Environment: concentration of industry clustering	The geographic location influences new venture internationalization, and firm characteristics have a moderating impact on the nature of the relationship.
Gabrielsson, et al. (2008)	To describe the three phases through which BGs progress —introductory, growth and resource accumulation, and break-out to independent growth as a major player	<ul style="list-style-type: none"> • Qualitative: 8 BGs, two for each country: Italy, Greece, Norway, Finland • BG operational definition: Having products with global market potential, entry timing < 3 years, broad scope in the key country markets, high intensity of focus and rapid growth 	Companies aged 5, 11, 12, 13, 14, 23, 54, 46.	Firm: Channel strategy, finance, operation and market strategy, organizational learning and resources, global vision and effective commitment.	BGs face similar growth phases during their development process: the introductory, growth and resource accumulation, break out and required strategies. Risks, resource development, channels/networks and organizational learning of BGs develop during the three phases in a different way from traditional exporting firms.

Authors	Purpose	Method and sample	Companies features	Drivers	Findings
Zhang et al. (2009)	To investigate the relationship between international entrepreneurial capability and global market performance	<ul style="list-style-type: none"> • Quantitative: 155 Chinese exporting firms, 101 BGs and 40 traditionals • BG operational definition: • Entry timing < 3 years, FSTS > 25% • 	Founded after 1985	Firm: International entrepreneurial capability (international experience, international marketing capability, international learning capability, networking capability, innovative and risk-taking capability)	International entrepreneurial capability positively impacts on the global market performance, and is a key capability of BGs. Moreover, BGs differ from traditionals for international learning capability, international networking capability, and international experience.
Kocak and Abimbola (2009)	To identify the drivers of BGs superior performance	<ul style="list-style-type: none"> • Qualitative: 5 Turkish BGs • BG operational definition: • Entry timing < 2 years, FSTS >50% 	Aged 4, 8, 13, 16, 21	Entrepreneur: Entrepreneurial capital Firm: entrepreneurial orientation (EO) and market orientation (MO), which lead to innovation. Learning orientation and organizational structure are moderating factors	Organizational structure, entrepreneurial processes adopted in creating firms, as well as marketing and learning orientation are crucial to achieve early internationalization in emerging markets.
Fernhaber and Li (2010)	To examine the impact of inter-organizational imitation on new venture international entry and subsequent performance of new ventures.	<ul style="list-style-type: none"> • Quantitative: 146 public held US-based new ventures across 46 industries • Operational definition: Key variables measured at the IPO year 	Aged less than 6 years at the time of IPOs (in 1999 – 2000)	Environment: Level of internationalization within home country industry, level of internationalization of larger firms within home country industry, level of internationalization of fastest-growing firms within home country industry	Findings show that new ventures are likely to imitate other firms in their environment in order to obtain legitimacy and access resources. Moreover, new ventures benefit in terms of profitability by conforming to industry.
Dib et al. (2010)	To investigate drivers of early and rapid internationalization , in contrast with the more traditional internationalization process.	<ul style="list-style-type: none"> • Quantitative: 79 software firms from Brazil (35 BGs and 44 traditional) • BG operational definition: Entry timing < 5 years from inception • 	Average age of BGs around 10 years	Entrepreneur: International orientation, experience abroad, education abroad, tolerance to risk, technical know-how Firm: Unique intangible assets, innovativeness, specialization or focus, customer orientation, product differentiation, technological advances, use of IT Network: Use of partnerships, use of business networks, use of personal networks, insertion in clusters	Higher expenses in R&D and customer orientation were positively associated with being BGs. At the entrepreneurial level, technical knowledge and tolerance to risk were positively associated to being BGs
Evers (2010)	To explore the drivers of the emergence of new export ventures in the aquaculture industry	<ul style="list-style-type: none"> • Qualitative: 3 Irish new export ventures • Operational definition: More than 25% FSTS within the first year of trading 	Companies aged respectively 12, 23 and 25.	Environment: industry-specific characteristics (internationalization, concentration, global integration)	Market conditions drove the early internationalization of these firms. There is a relation between early internationalization and the evolution stage of an industry. At the individual level, previous work experiences of founders provide them with sector and product knowledge that facilitate the decision to internationalize. Network ties facilitate internationalization.

Authors	Purpose	• Method and sample	Companies features	Drivers	Findings
Khalid and Larimo (2012)	To investigate the role of dynamic capabilities and intangible assets of international new ventures at the initial survival and growth stages of internationalization	<ul style="list-style-type: none"> • Quantitative: 100 ICT international new ventures • INV operational definition: Having foreign sales experience of more than two years, having foreign sales partnerships with local resellers and developed their own international product 	Average foundation year 1995 (Min 2006 and max 1974)	Firm: product advantage, alliance, management capability, marketing planning and implementation capability, alliance learning capability.	Initial survival and growth following the survival are positively and significantly influenced by dynamic capability and firm specific intangible assets. Initial survival is more positively related to new product advantage and to marketing planning and implementation, while growth following the survival is more positively related to alliance learning.
Li et al. (2012)	To investigate early internationalization and performance of high tech SMEs	<ul style="list-style-type: none"> • Quantitative: 278 US small firms in high-tech industry • Operational definition: Having overseas sales/manufacturing operations within 3 years from foundation 	Unspecified	Firm: organizational variables (size, international experience), Strategic variables (R&D, advertising intensity, strategic alliances)	Organizational variables (size, international experience) have a non-linear, inverted U-shaped relationship with early internationalization. Some strategic variables (R&D) have impacts and other not (advertising intensity, strategic alliances). Early internationalization is positively correlated with the performance.
Efrat and Shoham (2012)	To investigate the drivers of short- and long-term performance of BGs	<ul style="list-style-type: none"> • Quantitative: 107 high tech Israeli BGs • BG operational definition: Entry timing < 3 years, FSTS > 25% 	Age ranging from 3 to 7 (Established between 1999 and 2003)	Firm: R&D, Technology, Marketing, and Production capabilities Environment: Market growth, Technological turbulence, target country risk	The short-term performance is more impacted by environmental factors, while firm drivers become more influential on the long run, on their initial survival.
Freeman, Deligonul and Cavusgil (2013)	To highlight how do managers choose patterns of internationalization	<ul style="list-style-type: none"> • Qualitative: 9 Australian BGs • BG operational definition: Entry timing < 3 years 	Age not specified	Entrepreneur: entrepreneurial and managerial characteristics Firm: organizational characteristics, managerial capabilities based on organizational learning and network/relational activities Environment: environmental impediments and incentives	De-internationalize and re-internationalize processes are used as proactive strategic re-structuring by BG managers for survival. Entrepreneur is central to the internationalization process.
Baum, Schwens, and Kabst, (2013)	To investigate whether firm and founder-based determinants of international new venturing are moderated by barriers to internationalization (as opposed to domestic)	<ul style="list-style-type: none"> • Quantitative: 272 German high-tech entrepreneurial ventures • Operational definition: Exporting companies 	Average age 9,7 years, 72% began international activities 1,9 years after foundation with 38,5% FSTS	Entrepreneur: International experience Firm: Growth orientation, Network contacts, Knowledge intensity	Perceived market-based barriers have a significant and negative direct influence on international new venturing. The influence of growth orientation, international network contacts and knowledge intensity on international new venturing depends on the perceived financial barriers.

Authors	Purpose	Method and Sample	Companies features	Drivers	Findings
Hagen and Zucchella (2014)	To highlight the variables that affect BGs' evolution in terms of internationalization behavior , in an holistic perspective	<ul style="list-style-type: none"> • Qualitative: longitudinal case studies of 6 Italian BGs • BG operational definition: Entry timing < 3 years, FSTS >25 % 	Aged 11, 12, 13, 15, 16 and 18.	<p>Entrepreneur: international entrepreneurial orientation – global mindset, prior international-business experience</p> <p>Firm: resources (financial, technological), capabilities, networks, business idea and strategy</p> <p>Environment: Globalization – ICT, industry-specific factors</p>	BGs face turning points during their evolution. Entrepreneurial drivers help to identify a sustainable high growth business idea, which lead to sustained high growth. There are some companies that are “born to run”.
Baronchelli and Cassia (2014)	To investigate the influence of selected factors on the level of international development of born globals	<ul style="list-style-type: none"> • Quantitative: 53 Italian exporting companies • BG operational definition: Unspecified 	Founded less than 10 years before, with varying exporting shares (range 10-100%)	<p>Entrepreneur: level of markets and segments knowledge, previous experiences with foreign markets</p> <p>Firm: product innovation and firm innovativeness, access to networks</p> <p>Environment: uncertainty and dynamism in firm's industry, niche industry</p>	Findings support the validity of a model including five significant predictors: uncertainty and dynamism in the firm's industry, operating in niche-based industries, markets' and segments' knowledge held by the founder/managers, product innovation and firms' innovativeness, access to networks.
Cannone and Ughetto (2014)	To identify the drivers of early internationalization and degree of bornglobalness	<ul style="list-style-type: none"> • Quantitative: 445 internationalized high tech start-ups throughout the world: 267 BGs and 178 non-BGs • BG operational definition: Entry timing < 3 years, FSTS after 3 years from foundation > 25% 	Founded after 1995	<p>Entrepreneur: Characteristics and experiential knowledge</p> <p>Firm: Business specific (Niche orientation, scalable product) and internal capabilities (organizational flexibility, team competences)</p> <p>Environment: Technology, Home country conditions (markets and industrial and innovation systems)</p>	Small domestic market and scalability of products have positive effect on early internationalization. Niche strategy and network relationships built by the entrepreneur are key drivers of early internationalization and degree of born globalness. Experiential knowledge, international commitment, diversity of team competences, organizational flexibility have significant impact on degree of born globalness.
Gerschewski et al. (2015)	To identify the drivers of international performance	<ul style="list-style-type: none"> • Mixed method: qualitative and quantitative on 311 Australian and New Zealand manufacturing SMES: 147 BGs and 163 traditional exporters • BG operational definition: Entry timing <3 years, FSTS after 3 years from foundation >25% 	Average age 9,6 years (founded between 1999 and 2009)	<p>Entrepreneur: management's personal networks</p> <p>Firm: International entrepreneurial orientation, product/service quality, market orientation, learning orientation; business-specific (niche strategy)</p> <p>Environment: foreign market attractiveness,</p>	For BGs, international entrepreneurial orientation is positively related to financial and operational performance; product/service quality is positively associated with all performance measures; competitor orientation (one of the two factors of market orientation) is associated with financial and perceived success; while networks and external market factors found no empirical support.

3. Hypotheses development

This study explores the drivers of performance of exporting SMEs in low tech manufacturing context, where existing studies have highlighted slightly different dynamics compared to high tech environments. In light of previous considerations, this research considers factors at the individual, firm and strategic levels. Figure 1 represents the conceptual model, which summarizes all the hypotheses.

Founder's background

Research has generally considered the role of founders in determining the internationalization process of SMEs. Previous studies have underlined that the founder's stock of experience impacts on the venture performance (Reuber & Fischer, 1997). In particular, in the case of SMEs founders have a central role, and his/her experiences become a resource for the organization. Also, the founder's background contributes to foster the organizational knowledge, culture and orientation of the company. The entrepreneurship literature considers the entrepreneur as a holistic bundle of identity, knowledge and networks (Saravathy, 2001). Drawing on this, research on entrepreneurial internationalization and SMEs internationalization has given prominence to the role of founders and top management teams. Beyond this, since early internationalization has been defined as the result of entrepreneurial behavior (Oviatt & McDougall, 1994; Jones & Coviello, 2005; McDougall & Oviatt, 2000), previous studies have widely recognized the fundamental role of founders in the creation of INVs and BGs (Aspelund et al., 2007, Jones et al., 2011; Freeman et al., 2013; Karra et al., 2008; McDougall et al., 1994). Though a certain consensus was reached on this, academics still call for researches investigating the founders in order to better understand the role of individuals in entrepreneurial internationalization (Coviello, 2015). Among early internationalization studies, some authors have highlighted that BGs rely on entrepreneurial capabilities to establish and develop international activities, reducing their "liability of newness" and committing resources aimed at obtaining a sustainable competitive advantage (Autio et al., 2000; Knight & Cavusgil, 1996; 2004; Karra et al., 2008; McDougall et al., 1994). However, the influence of entrepreneurial capabilities and founders' characteristics seem to become less relevant as firms mature or increase the number of employees, compared to firm variables that are less impacting during the early stages of company's development (Karra et al., 2008; Kundu & Katz, 2003). More in general, previous studies have investigated characteristics, backgrounds and networks of founders in early internationalization context, sometimes producing different conclusions. As regards the founders' backgrounds, international or industry/marketing experiences of entrepreneurs lead to market knowledge, opportunity identification and network building (Aspelund et al., 2007) and seem to influence early internationalization (Baronchelli & Cassia, 2014; Zucchella et al., 2007). For instance, the founder's previous international experiences contribute to foster a global mindset and increase the probability that founders assume an international orientation from the real beginning (Gabrielsson et al., 2008). Even the technological and sector knowledge determines the achievement of early and rapid internationalization (Dib et al., 2010), because a long experience in the same sector can provide the founders with the product knowledge and the consciousness of dynamics characterizing the sector and the industry. Moreover, it can be the source of founder's network ties that become relevant for the launch and the successful growth of the venture in international fairs and markets. By adopting this perspective, we view the experienced entrepreneur as a critical resource for the company that

does business abroad, and hypothesize a positive link between the founder's previous experiences and the company's performance.

Hypothesis 1a. The greater international experience has the founder, the higher is the probability that the exporting firm achieves high overall performance.

Hypothesis 1b. The greater sector experience has the founder, the higher is the probability that the exporting firm achieves high overall performance.

Firm variables

The resource-based view suggests that the competitive advantage of SMEs relies on possessing and exploiting unique, scarce, rare and intangible resources (Penrose, 1959; Barney, 1991; Teece & Pisano, 1994; Wernerfelt, 1984). Peng (2001) indicated this perspective as particularly useful to identify factors determining better performances in global competition. For instance, when considering BGs that are young firms with limited tangible resources, it has been emphasized that the value is more concentrated in their actions and capabilities (Oviatt & McDougall, 1994). Following this line, Knight & Cavusgil (2004) found that a combination of international entrepreneurial orientation and international marketing orientation drive BGs to superior international performances. These results were partially re-confirmed in a following study on manufacturing companies (Gerschewski et al., 2015), while works in different contexts found relevant other marketing aspects, such as market orientation and marketing capabilities (Efrat & Shoham, 2012) and marketing supporting sales in leading markets (Oviatt & McDougall, 1995) for the survival of high-tech INVs. However, Coviello (2015) underlined that firms belonging to the sample of Knight & Cavusgil (2004) at the interview time were BGs founded after 1980 having a median of 190 employees, 41% FSTS and 20 foreign countries, bringing into question whether it was more correct to consider them mature BGs that survived early internationalization (Coviello, 2015). In light of the fact that the analysis was made *ex-post*, it is not clear whether these capabilities became fundamental for the initial survival or during the post-entry phase of their growth. This criticism reconnects these results to the broader literature on marketing and performance of internationalizing SMEs. As we consider this perspective, then, the firm's marketing skills drive the creation of organizational capabilities and strategies that bring companies to superior international performances and long-term survival (Knight & Cavusgil, 2004; Coviello, 2015). Indeed, in this wider context, previous studies have developed the construct of international marketing orientation to capture the managerial mindset that chases value creation mainly through key marketing elements (Cavusgil & Zou, 1994), like market orientation, marketing competence and other marketing activities. Indeed, the importance of marketing competence for the subsequent performance of companies competing in the global context has been widely analyzed. Indeed, a recent study has found that marketing skills in international markets possessed by the firm contribute to foster the international business competence, which then determines the achievement of better international performances by small internationalizing firms (Knight & Kim, 2009). All this considered, we hypothesize a positive relationship between marketing skills in international markets possessed by the firm and its performance.

Hypothesis 2a. The greater marketing skills in international markets has the firm, the higher is the probability that the exporting firm achieves high overall performance.

Another important internal factor to consider in relation to the firm's performance is innovation. Research on SMEs has seen the debate on the relationship among innovation, exporting and performance increase, without reaching a final conclusion yet (Love & Roper, 2015). As regards the link between innovation and internationalization, some authors found that successful product innovation leads to the decision of SMEs to enter the export market (Cassiman & Golovko, 2011). However, although there is a considerable empirical literature suggesting a positive relationship between R&D and internationalization (e.g. EIM Business & Policy Research, 2010), some studies have showed a different effect (Love & Roper, 2015). In fact, recent studies have highlighted that only SMEs that both innovate and export generate greater sales growth, while just exports or just innovations do not provide substantial performance benefits (Golovko and Valentini, 2011; Love et al., 2010). Indeed, it seems that productive, well-run firms tend to both innovate and export, and achieve better performances (Love & Roper, 2015). When focusing on early internationalizing firms, BGs stand out for being innovative firms characterized by distinctive products for design, cutting-edge materials or innovations (Knight & Cavusgil, 1996). In the case of INVs, continual innovation committed to extend product lines or enhance services increases the chances of survival (Oviatt & McDougall, 1995). Moreover, technological competence seems to positively influence both early internationalization (Dib et al., 2010; Li et al., 2012) and long-term survival of BGs in high tech context (Efrat & Shoham, 2012). Also, other studies found that R&D expenses strongly impacted on early internationalization (Fernhaber et al., 2008, Dib et al., 2010; Li et al., 2012), which then was positively linked to the firm's performance (Li et al., 2012). Beyond this, a certain consensus was reached on the role of product/service quality/distinctiveness, product innovation and firm innovativeness as drivers of international development and performance of BGs (Baronchelli & Cassia, 2014; Gerschewski et al., 2015; Pla-Barber & Escribà-Esteve, 2006). All this literature supports the positive link between innovation and performance in the context of exporting SMEs. Based on this, we hypothesize a positive link between greater levels of innovation and the likelihood of achieving better performances.

Hypothesis 2b. The greater levels of innovation has the firm, the higher is the probability that the exporting firm achieves high overall performance.

International strategy

Research on the relationship among early internationalization, speed and performance of companies has been fragmented so far (Chetty & Campbell Hunt, 2003; Hitt et al., 2016). Some authors highlighted that the firm's early decisions concerning internationalization influence the export development and the extent to which the company becomes a BG (Moen, 2002). This statement suggested that starting international activities soon could enhance the subsequent international growth of the company (Moen & Servais, 2002). Indeed, Autio et al. (2000) had already found that the firm's age at international entry is negatively related to the subsequent growth in international sales, suggesting the idea that shorter entry timing would predict better firm performances in the future. Although these studies found that early internationalization is positively correlated with the performance (Moen & Servais, 2002; Li et al., 2012) and international growth (Autio et al., 2000), other works found that the relationship between early internationalization and performance is influenced by some moderating variables, such as the venture age (Zhou & Wu, 2014) and marketing

capabilities (Zhou et al., 2012). On the other hand, some authors found that ventures increase their likelihood of survival through the choice of internationalization (Puig et al., 2014). Following this line, some authors have also investigated the born global approach as an internationalization strategy that increases the chances of long-term survival, but found not supporting evidence in this sense (Sui and Baum, 2014). In fact, Knight and Cavusgil (2004) have operationally defined BGs as those companies that begin exporting within three years after foundation and reach at least the 25% export share by then. From this perspective, an entry timing lower than 3 years and the achievement of the threshold of 25% export share within three years from the first export, would represent a particular international strategy adopted by firms to achieve the success on international markets and to increase the probability of survival. However, to the best of our knowledge, extant research has not investigated the effects of these two dimensions on performance in a separate way, and has only devoted attention to the influence of entry time (Li et al., 2012). Even though some authors have shed light on the general importance of the speed of internationalization in relation to exporting SMEs performance (Chetty et al., 2014), and recent authors have underlined the difference between entry timing and entry speed (Hitt et al., 2016). Based on what previously illustrated, we hypothesize that shorter entry timing and an aggressive approach in terms of initial export share increase the probability that exporting SMEs achieve better performances.

Hypothesis 3a. The sooner the firm enters foreign markets, the higher is the probability that the exporting firm achieves high overall performance.

Hypothesis 3b. Aggressiveness in the initial approach towards exports increases the probability that the exporting firm achieves high overall performance.

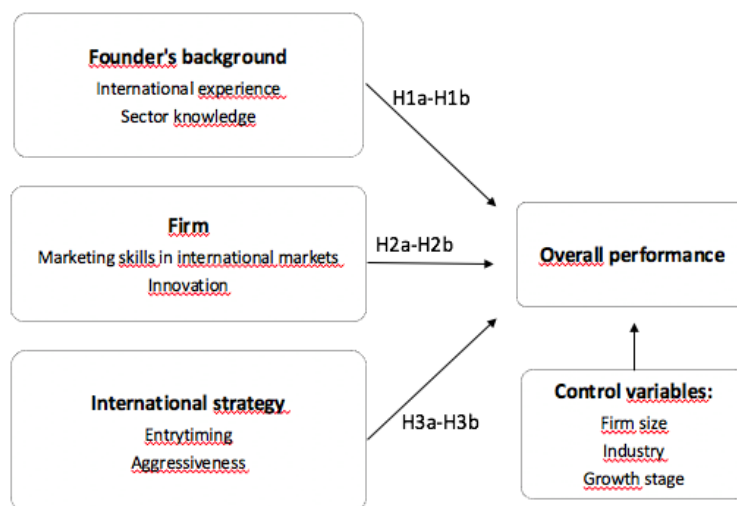


Fig 1. Conceptual model of the study

4. Methodology

We developed a multi-stage research design to study the determinants of performance, which involved an exploratory qualitative research and a quantitative analysis on survey-data from a sample of Italian, manufacturing, exporting SMEs. Mixed-methods researches have been considered particularly suitable in IB research (Hurmerinta Peltomäki & Nummela, 2006) and constructive in

terms of legitimization of the IE research domain (Coviello, 2015). The first exploratory part of this research involved in-depth interviews with entrepreneurs in order to underline the drivers of early internationalization, of international growth and performance of BGs, which are considered a benchmark of successful internationalizing firms in IB research (Knight & Cavusgil, 2004). Next, based on previous findings, we developed a large-scale mail survey aimed at collecting data on the founders, firm variables and strategies of exporting, manufacturing SMEs located in Italy.

4.1 Qualitative analysis

In October-December 2014, we conducted in-depth interviews with five founders and one manager in order to investigate the growth processes of five Italian, young BGs in manufacturing context. Companies responded to Knight and Cavusgil (2004)'s operational definition of BG. The sampling selection was made through the AIDA database, and using secondary sources to understand their exporting orientation. We identified 18 BGs, five accepted to participate to the study. In January 2016, we conducted follow-up telephonic interviews with the BG founders to collect updated data. The results highlighted that BGs grow in stages and that drivers of performance change according to the development phase of companies. In particular, the founder's previous experiences and some firm variables and skills drive BGs to superior performance. Also, the founders described their approach towards international markets as aggressive from the real beginning, in order to achieve superior performances aimed at paying back the initial investment in innovation and marketing, and settle a sustainable business on the long-run. Results supported the creation of the conceptual framework.

4.2 Quantitative analysis

Although BGs and INVs were initially discovered in countries with small domestic markets, early internationalization represents an increasing phenomenon also in Europe, where recent reports showed it accounts for 17% (EIM Business & Policy Research, 2010). In particular, the Italian domestic market has been dramatically hit by the 2008 financial crises, which negatively impacted also on the birth, growth and survival of new and old businesses. All this considered makes Italy an interesting country to investigate the existence and the effects of early internationalization among exporting SMEs, especially considering that small companies represent the backbone of Italian economy.

The original sampling frame for the survey consisted of manufacturing firms based in the North-East of Italy (Friuli Venezia Giulia, Veneto, Emilia Romagna) and established after 1996 (less than 20 years), in order to minimize the memory bias among respondents. The focus on traditionally manufacturing industry based on 2007 Ateco codes complements the preponderance of studies on early internationalization in high tech context (Rialp et al., 2005; Jones et al., 2011). Since in Italy there are no registers of exporting companies, 1000 companies were randomly extracted from a list developed through AIDA database targeting firms aged less than 20 years. In spite of this, AIDA database included also companies that were founded before and were merged or transformed after 1996. A final sample of 130 usable responses was obtained, with a net response rate of 13%. This sample includes 43 domestic and 87 exporting companies, and represents a cross-section of traditional manufacturing industries: textiles, clothing, footwear and leather goods (17%); wood and furniture (38%); rubber and plastic products (3%); basic metals processing (20%); machinery (13%) and other manufacturing products (9%). Companies in the sample respond to SME definition in line with the

European Commission Recommendation 96/280/EC: less than 250 employees and turnover lower of 40 million euros. In line with the research focus on internationalization, we analyzed the sub-sample of the 87 exporting companies.

4.3 Questionnaire and field research

The structured questionnaire included questions on the founder's background, firm resources, environmental context, institutional support, internationalization strategy and the firm performance. The questionnaire content and design was pretested in three stages. First, an initial draft was reviewed by two marketing scholars, two BG founders and two business angels. Then, after minor modifications, a revised version was tested on 4 firms through telephonic interviews with the founders of companies, to check for deceptive or unclear questions. As a result, some items were redefined: in particular, two constructs measurements were adapted from a 1-7 to a 1-5 point Likert scale. Some questions were omitted in order to shorten the completion time and reach the threshold of 15-20 minutes max.

The mail-survey-administration procedure to submit questionnaires is a popular way of gathering data in IB research (Yang et al., 2006). We adopted the Dillman's framework for the administration procedure, because "rigorous data-collection procedures are expected to have a significant impact on the survey response rate and the quality of data that the researcher gathers" (Chidlow et al., 2015). As highlighted by recent authors (Chidlow et al., 2015), Dillman's rigorous data collection procedures have the positive effect of increasing by 13,7 percentage points the survey response rates. Hence, the procedure included a pre-notice letter, followed in strictly timings by the covering letter, the follow-up letter and the thankyou postcard (Dillman, 2000, p. 323). Each email was attached with a letter presenting the objectives of the research, instructions (e.g. indicating as preferred respondent the founder in charge of foreign activities) and stating that data will be kept confidential and processed in an aggregate anonymous form for academic purposes. Among the not respondents, 56 companies motivated their choice of refusing to participate to the survey: firm policy of not responding to surveys (53%), firm policy of responding just to institutional sponsors (Istituto Nazionale di Statistica, trade associations...) (11%), lack of time (27%) and temporary issues (9%). In addition, some variables, including "Turnover" and "number of employees", were double checked through secondary sources (the Register of Enterprises of the Italian Chamber of Commerce and AIDA database).

4.4 Measurement of variables

The dependent variable in the model was the overall effectiveness performance, which was initially measured on a single-item 1-7 point Likert scale, and then transformed in a dummy variable measuring with "0" the low performers (<5) and with "1" high performers (>=5). Since managers and entrepreneurs are reluctant to provide sensitive secondary data, this scale was developed to measure the performance with the aim of minimizing the potential non-response rate. In this choice, we considered that the operational and overall effectiveness performance measures are relevant during all the growth phases of BGs (Trudgen and Freeman, 2014). In consideration of the fact that BGs are particular types of exporting SMEs, we decided to test the model on the overall effectiveness performance based on Hult et al. (2008), instead of the international performance, which could run the risk of making the analysis tautological.

As regards the individual level, the *founder's background* included the international experience, measured as number of years he/she lived abroad, and the sector knowledge, measured through the number of years he/she worked in the same or a similar sector.

As concerns organizational resources and capabilities, we employed measures that have been already validated in previous studies. The *marketing skills in international markets* construct was based on the scale originally developed by Knight and Kim (2009) to measure marketing skills of exporting SMEs, and asks respondents to rate their own firm's capabilities compared to main competitors on a multi-item 1-5 point Likert scale (with "1" rated the firm's skills much worse than main competitors). Reliability analysis showed the construct had a Cronbach's Alpha equal to 0,893, indicating a high internal consistency (Nunnally, 1978). The details of the construct are illustrated in table A in the appendix. *Innovation* was addressed through the number of patents possessed and exploited by the firm, based on Zhou and Wu (2014). Although several limitations have been recognized to this measure, because it seems to be highly correlated with other measures of innovative inputs (Zhou & Wu, 2014), the number of patents remains largely used in IB literature. In line with previous works (Zhou & Wu, 2014), we adopted this single measure for the company's innovation, rather than multiple indicators, to minimize the potential risk of multicollinearity.

Table 2. Measures and operationalization of explanatory and control variables

<i>Variable name</i>	<i>Description</i>	<i>Measure</i>	<i>Type</i>
<i>Founder_int_exp</i>	Founder's international experience	Single item scale measuring the number of years the founder lived abroad, from never to more than 10 years	Continuous (Likert 1-5)
<i>Founder_sector</i>	Founder's sector knowledge	Single item scale measuring the number of years the founder worked in the same or similar sector, from never to more than 10 years	Continuous (Likert 1-5)
<i>Mean_MkingSkills</i>	Marketing skills in international markets	Mean vector of a 6-item scale (planning, segmentation, tools, distribution, knowledge, image)	Continuous (Likert 1-5)
<i>PatentsNumber</i>	Number of patents	Number of patents	Continuous (0-20)
<i>Entrytiming</i>	Number of years between the establishment and the first export	Year of foundation – Year first export order	Continuous (0-22)
<i>Aggressiveness</i>	Aggressive initial approach towards international markets	0= Average FSTS 3 years after foundation below 25%; 1= Average FSTS 3 years after foundation at least 25%	Dichotomous
<i>Furniture (control)</i>	In the furniture industry	0=no; 1=yes	Dichotomous
<i>Mechanical (control)</i>	In the mechanical industry	0=no; 1=yes	Dichotomous
<i>Textile (control)</i>	In the textile industry	0=no; 1=yes	Dichotomous
<i>LnSize (control)</i>	Firm size	Ln (turnover)	Continuous
<i>Growth stage (control)</i>	Growth stage	0= Less than 6 years; 1= More than 6 years	Dichotomous

As far as the international strategy is concerned, the *entry timing* was measured as the speed of obtaining the first export (Knight & Cavusgil, 2004). *Aggressiveness* was measured with a dichotomous variable considering the threshold of 25% FSTS within three years from the first export, based on Knight & Cavusgil (2004)'s BG operational definition.

We controlled for the firm's industry using three dichotomous variables, one for each sector (furniture, textiles, mechanical), and included in the analysis the logarithm of turnover to control the firm size. Also, since recent researches suggested that BGs grow in stages (Gabrielsson et al., 2008; Trudgen and Freeman, 2014), we used a dichotomous variable to control for the growth stage. The dummy considered as "1" firms aged more than 6 years (founded before 2009), in line with the entrepreneurship threshold of 6 years of life as the end of the entry-internationalization phase in manufacturing context (Johanson & Martin, 2015).

5. Analysis and results

5.1 Sample

In the sample of 87 exporters, 32 met the defining criteria of BGs (Knight & Cavusgil, 2004), with the first export and the 25% of foreign sales on total sales achieved within three years from foundation. Also, other 18 companies entered international markets soon, even if not reaching high export shares at the beginning. In a following step of the analysis, 8 companies were excluded because considered outliers in terms of age (more than 40 years old or younger than 3 years). The final number of companies included in this study was 79, distributed across the textiles (20%), furniture (39%) and mechanical (41%) industries. The final sample including 79 companies was split into two clusters: low and high performers. The first cluster had 30 companies and the second one 49. Table 3 provides a brief profile of the clusters in terms of firm size, number of employees and internationalization process.

Table 3. Description of the two clusters

	Low performers		High performers	
	Mean	SD	Mean	SD
Number of employees	12,90	12,064	16,28	20,759
Firm age	12,17	10,914	13,17	9,061
FSTS* today	30,22	27,211	54,54	31,042
Number of countries	6,03	5,353	12,06	12,983
Number of areas**	2,37	,964	2,63	1,196

*FSTS= foreign sales on total sales; **Number of areas= number of geographic areas entered by the companies, based on the five continents.

Table 4 presents the descriptive statistics related to the variables introduced in the model and provides the results of statistical tests on the differences between the two clusters.

Table 4. Descriptive statistics of variables in the model and results of statistical tests on differences between the two clusters.

	Total sample					Low performers			High performers			Sig.
	N	Mean	SD	Min	Max	N	Mean	SD	N	Mean	SD	
Founder_int_exp	79	,68	1,204	0	4	30	,40	,968	48	,88	1,315	*
Founder_sector	79	2,61	1,621	0	4	30	2,43	1,794	48	2,73	1,526	
Mean_MkingSkills	71	3,27	,873	1	5	25	2,89	,874	45	3,51	,784	**
PatentsNumber	79	,91	2,949	0	20	30	1,37	3,882	48	,65	,2,217	
Entrytiming	79	3,32	5,085	0	22	30	3,93	5,936	48	3,00	4,538	
Aggressiveness	79	,44	,500	0	1	30	,23	,430	48	,56	,501	**
Furniture	79	,39	,491	0	1	30	,43	,504	48	,38	,489	
Textiles	79	,20	,404	0	1	30	,27	,450	48	,15	,357	
Mechanical	79	,41	,494	0	1	30	,30	,466	48	,48	,505	
LnSize	77	7,11	1,571	2	10	29	7,07	1,246	47	7,23	1,661	
Stage growth	79	,67	,473	0	1	30	,60	,498	48	,73	,449	

Notes: Low performers and high performers. ** * p< 0,01; **p<0,05; *p<0,1; significance has been tested with chi-squared test for discrete variables and a student t-test for continuous variables

5.2 Modelling and results

We tested the hypotheses using binary logistic regression modelling. We used the SPSS Statistics software version 23 (IBM, New York). Through previous analyses the author checked for multicollinearity among the variables, variance inflation factors (VIF) were all below 1.8 indicating there was not multicollinearity. Table B in the appendix describes the correlation matrix among the variables.

Table 5 presents three competitive models. The first one tested only the independent variables and showed that marketing skills in international markets and aggressiveness were positively and significantly related to better performances. This model explained between the 22 and 30% of the overall variance. The second model, which included just the control variables, explained little variance (between 0,43 and 0,59) and did not show significant relationships. The third and final model, including both explanatory and control variables, showed a significant decrease of the -2 Log likelihood (from the 88,298 to 62,334) and explained between the 31,7 and 43,7 of the variance. In the final model including all the variables, hypothesis 2a received strong support (p<0,01), confirming the result of the first model. This result reflects the importance of marketing skills in international markets to achieve better performances. Reconfirmed in this third model, hypothesis 3b was also strongly supported, stating that aggressiveness is positively linked to the likelihood to achieve better performances (p<0,05). In addition, this third model showed that the international experience matured by the founder prior the establishment of the firm (Hypothesis 1a) is also weakly related to the dependent variable (p<0,1). In contrast, hypothesis 1b concerning the sector knowledge of the founder, hypothesis 2b pertaining innovation, and hypothesis 3a related to entry timing were not supported. The control variables were not influential in none of the models.

Table 5. The regression model.

	Model 1	Model 2	Model 3
<i>Independent</i>			
Founder_int_exp	,272		,619* (.079)
Founder_Sector	,133		,075
Mean_MkingSkills	1,038*** (.007)		1,240*** (.006)
PatentsNumber	-,035		-,051
Entrytiming	,058		,004
Aggressiveness	1,482** (.040)		2,214** (.02)
<i>Control</i>			
Furniture (control)		-,462	-1,316
Textiles (control)		-1,009	-,508
Growth Stage (control)		,325	1,002
Ln_Size (control)		,024	,097
Constant	-4,029***	,488	-5,455** (.048)
R ² (Cox Snell)	,220	,043	,317
R ² (Nagelkerke)	,302	,059	,437
Notes: The dependent variable is high performance. *** p< 0,01; **p<0,05; *p<0,1			

6. Discussion and conclusions

Drawing on the resource-based-view, this study has developed and tested a model investigating the drivers of performance of exporting SMEs at the individual, firm and strategic levels. Summarized in table 6, results incite reflections on different aspects. As regards the individual level, the international experience accumulated by the founder before the creation of the firm increases the likelihood that companies obtain better performances. Hence, high performing firms seem to be founded by experienced founders who had lived abroad before the foundation, showing that the entrepreneur's experience remains an asset even during the subsequent growth of the company, in line with Sarasvathy (2001)'s reflections. Our finding extends previous researches that underlined that the founder's prior international experience influences the likelihood that the company achieves early internationalization (Zucchella et al., 2007; Gabriellson et al., 2008). Surprisingly, the founder's knowledge accumulated through previous working years in the same sector before creating the firm does not impact on the performance, in contrast with what initially supposed. In fact, we initially supposed that previous working experience could be the source of technical, product and sector knowledge, and network ties useful to the new business. However, in consideration of previous works highlighting that technical and sector knowledge drive companies to become BGs (Dib et al., 2008), we conclude that this kind of experience influences early internationalization, but no other performance outcomes.

Table 6. Summary of findings

Hypothesis	Independent	Direction	Findings
H1a	<i>Founder's international experience</i>	+	Supported
H1b	<i>Founder's sector knowledge</i>	+	Not supported
H2a	<i>Marketing skills in international markets</i>	+	Supported
H2b	<i>Innovation</i>	-	Not supported
H3a	<i>Entry timing</i>	-	Not supported
H3b	<i>Aggressiveness</i>	+	Supported

The dependent variable is a dummy considering low and high performers

As far as the firm level is concerned, our findings show the strong influence of marketing skills in international markets as drivers of superior performance. This construct measures the marketing capabilities developed by the firm to specifically address internationalization, in terms of marketing planning, segmentation, marketing mix, distribution, competitive analysis and image building in foreign markets. What is more interesting is that these capabilities had a great effect in relation to the overall effectiveness performance, not to the international one. Looking at the descriptive statistics of the sample, the differences between high and low performers in terms of current export share are not very pronounced (54% contra 30%), especially in consideration of the fact the two groups do not differ in terms of age. All this considered, makes results more interesting, showing that marketing skills in international markets are fundamental to obtain better overall performances, not only to achieve international ones as previously highlighted (Knight & Cavusgil, 2004; Knight & Kim, 2009). Greater levels of innovation are not influential in this analysis. Beside the number of patents, we tested the model using also other indicators, including R&D activity, annual R&D budget, number of people committed to innovation, relationships with innovation centers, average number of new products per year, average number of innovations introduced in the last years (product, process, organizational, marketing). We also tested the model on composite indicators of innovation. However, none of them was significant in our model. An explanation of this could be that all these companies are innovative, presenting a minimum basic investment in R&D. In fact, the 65,8% of companies possessed an internal R&D and invested between 0 and 10% of their turnover in innovation. This shows that differences among firms in the sample are a little bit flat. Moreover, when looking at the number of patents, this indicator is negatively linked to both aggressiveness towards international markets and the performance, while is positively linked with the firm size. This reading suggests that large-size firms make huge investments in innovation, but are less focused on internationalization. This seems coherent with the intrinsic potentialities of SMEs, which have limited resources that might be sufficient to sustain a base level of innovation, but not high levels of innovation and internationalization simultaneously. A previous research exploring Italian services firms found that innovative firms outperform non innovators, but better performing firms are more likely to devote much of their resources to innovation (Cainelli et al., 2006). Also, previous studies have highlighted that outperforming SMEs tend to present both innovation and exporting (Golovko & Valentini, 2011; Love et al., 2010; Love & Roper, 2015). Hence, the fact that greater levels of innovation are not significantly related to better performances, could simply suggest that for SMEs

small, but well positioned investments in R&D can be more sustainable when undertaking rapid internationalization processes. Also, this result is not surprising in consideration of the fact that 32 of the sampled companies are BGs, which operate under asset parsimony (Cavusgil & Knight, 2015). For instance, as highlighted by previous works (Love & Roper, 2015), little is known about the effects of organizational innovation on SMEs performance. Also, from another perspective, future investigations could explore the performance implications of the relationship between innovation and persistence on exports along the lifecycles of small and young companies (Love & Roper, 2015), through longitudinal studies for example.

The last and most relevant element of newness concerns the separation of the two strategic dimensions of the early international development of exporting SMEs, considering the entry timing and the aggressiveness towards international markets in terms of initial export share. To the best of our knowledge, the performance implications of these two aspects have not been analyzed in a separate way so far. This separation was carried on in order to investigate whether and to what extent acting as a BG at the beginning impacts on the subsequent performance of companies. Our results show that early internationalization does not increase the likelihood to achieve better performances, while an aggressive approach towards international markets seems to be very influential. This finding suggests that better performances are not related to beginning international activities early in the firm's life, but about rapidly increase the presence of the company in foreign markets after the first entry. In our opinion, this is partially aligned with previous works highlighting the existence of, for instance, the born-again-global companies, which start doing business abroad after many years or after a critical event, but rapidly achieve high export shares (Bell et al., 2003). From this perspective, an aggressive approach towards international markets drives the company to superior performance, while the entry timing is not relevant anyway. Previous works came to different findings, showing that early internationalization impacts on the growth in international sales (Autio et al., 2000) or on performance (Moen & Servais, 2003; Li et al., 2012), while other studies showed some variables have a moderating role on the relationship between early internationalization and performance (Zhou et al., 2012; Zhou & Wu, 2014). So, even if entry timing is not significant in this study, future investigations could follow other approaches (Li et al., 2012; Zhou & Wu, 2014), by examining whether this variable has a mediating or moderating impact on the relationship between one of the independent variables (e.g. the age or the founder's experiences) and the overall performance. However, our study underlines the importance of high export shares after the first entry, and is better aligned with works highlighting the importance of speed of internationalization for the subsequent performance of the company (Chetty et al., 2014).

Moreover, control variables did not affect the performance. In contrast with dynamics characterizing high-tech contexts (e.g. Efrat & Shoham, 2012), environmental variables were not influential among these manufacturing firms in line with previous findings (Gerschewski et al., 2015; Zucchella et al., 2007). Neither the firm size influenced the firm performance, supporting the idea that small entrepreneurial companies with limited resources, like BGs, tend to work under asset parsimony and can obtain anyway good results (Cavusgil & Knight, 2015). This finding is interesting because it contrasts with the common belief that larger firms possess bigger resources, which make them easily achieve better internationalization degrees and performances. Last but not least, the growth stage is not influential on the firm performance, in line with the findings of Johanson & Martin (2015) comparing younger and older BGs. This study found that older BGs were not better performers, nor possessed greater resources (Johanson & Martin, 2015). Meanwhile, our findings show that being a

young venture or a mature company does not impact on the likelihood of achieving better performances, suggesting the idea that ventures possessing internationally experienced founders, marketing skills in international markets and showing an aggressive approach towards international markets can obtain superior performances despite being young. Indeed, this stimulates new, important issues. An explanation could be that high performers have to structure firm variables during their young phase in order to be competitive in the marketplace from the real beginning. Hence, the concept of “operating under asset parsimony”, which was initially developed to explain BGs behavior (Cavusgil & Knight, 2015), needs further investigations in wider contexts. Also, the asset parsimony argument could maybe represent a possible explanation of why better-performing exporting companies tend to structure some, selected firm variables soon, and tend to focus more on developing marketing skills in international markets, rather than innovation. Meanwhile, these findings could suggest that these companies continue to operate in asset parsimony even during the following growth stages. However, asset parsimony emerges as a condition to explore in further researches.

The issue of drivers of performance of exporting SMEs remains an intriguing, unresolved topic yet. In the global competition, many works have tried to capture the source of competitive advantage of successful exporting companies, in order to identify key success factors and best practices to achieve better performances. Also, the existence of BGs has stimulated a discussion within internationalization research, by introducing the idea that beginning international activities early in the lifecycle and rapidly increase the presence in international markets could determine the subsequent success of the company. However, the limited number of studies investigating the effects of early internationalization on performance have created an incomplete picture of this topic (Hitt et al., 2016). Above all, to the best of our knowledge, there are no studies considering the impact on performance of the two dimensions of born-globalness in terms of entry timing and export share after three years. This new approach seems particularly appropriate in light of the important role that speed of internationalization in terms of entry timing and export share has recently assumed in IE and IB research (Coviello, 2015; Jones et al., 2011; Chetty et al., 2014).

In this context, our study makes two main contributions to IB and IE literatures. First, it complements the study of the drivers of performance of exporting SMEs by including the international strategy as a new determinant. In particular, we have investigated the influence of drivers at the individual, firm and strategic levels, on the performance of Italian manufacturing, exporting SMEs. Second, it contributes to the wider debate on the future of internationalization research, by highlighting whether and to what extent the two strategic dimensions of the internationalization strategy of companies impact on performance. Indeed, this study contributes to clarify how the early and the initial rapid internationalization impact on the subsequent performance of exporting small companies.

This study presents some limitations. The most relevant limitation is related to the characteristics of the sample in terms of context and size. In fact, we faced a methodological problem in the sampling process, which was penalized by the difficulty in finding information about the population (exporting/domestic firms and entry speed/FSTS). In Italy there are no registers providing reliable information about the founding year, the exporting and other foreign activities of companies. We took some measures in order to address this potential shortcoming. First, the sampling list was randomly extracted from the population of manufacturing companies founded after 1996, in order to limit selection bias. Second, we included firms from three different Italian regions in order to increase the

representativeness of the sample. Also, we looked at the European statistical estimates (Eurofound, 2012) to understand the scope of early internationalization in the North-East of Italy. However, we recognize that our results are not generalizable to other countries, since this remains a regional exploration of the phenomenon of early internationalization. Anyway, future researches testing the model on larger samples could extend the generalizability of these results.

The second limitation concerns the measurement of innovation and performance. In our opinion, future research could develop a multi-dimensional construct to measure innovation, which could provide better results in the case of binomial logistic regression, which is particularly sensitive to multicollinearity. As regards the performance outcome considered in this study, we used a single measure of firm performance, while multiple indicators would provide more comprehensive results (Hult et al., 2008; Coviello, 2015; Cavusgil & Zou, 1994). Future studies could reproduce the study by adopting multiple indicators considering the financial, operational and overall effectiveness performance, in line with recent calls (Hult et al., 2008; Gerschewski et al., 2015).

The study has implications both for practitioners and policy makers. First, this analysis sheds light on the fact that entry timing seems not to be a good predictor of superior performance, at least in the case of Italian exporting small firms. Instead, when firms adopt an aggressive approach after the first foreign entry, the likelihood they achieve better performances increases. Indeed, success seems to depend on choosing the optimum moment when the firm is ready to approach aggressively international markets, rather than beginning international activities soon. Our findings suggest that managers and entrepreneurs should not aim at entering international markets soon, but at getting ready for the big jump into international markets. Indeed, we suggest that an aggressive approach towards international markets rapidly opens the way to more, distant, spread foreign markets, which the firm has to be ready to serve when the opportunity comes. Also, better performers possess greater marketing skills in international markets, no matter how old the company is. Our results suggest that managers and entrepreneurs of exporting companies would be better develop marketing capabilities specifically targeted on international markets as soon as possible. Next, our results bring a new perspective to policy makers, who have recently targeted BGs as potential creators of new jobs. In fact, it might be more effective to target companies aiming at internationalization and support them in developing an aggressive approach towards international markets, instead of simply targeting *ex post* firms that began exporting early. In light of this, policy makers should carefully decide to intervene at the right moment with the right methods to help companies get ready to internationalize, and increase their chances of survival (Puig et al., 2014). For instance, by helping companies to foster those marketing skills in international markets that are fundamental to drive better performances. In this sense, policy makers should be better helping firms to get ready for the international entry, instead of simply targeting BGs that yet run into potential start-up failure risks.

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Appendix

Table A. Marketing skills in international markets construct.

Marketing skills in international markets	Cronbach's Alpha	Source
Own firm rating relative to main competitors on the following aspects: (1= much worse than main competitors; 5 = much better than main competitors)	0.893	Adapted from Knight and Cavusgil (2004); Knight and Kim (2009)
Marketing planning process	0.874	
Skills to segment and target individual markets	0.900	
Ability to use marketing tools (product design, pricing, advertising, etc.) to differentiate this product	0.862	
Effectiveness of distribution	0.868	
Knowledge of customers and competitors	0.855	
Image of your firm	0.882	

Table B. Correlation matrix

	1	2	3	4	5	6	7	8	9	10	11
1 Founder_int_exp											
2 Founder_sector	-,005										
3 Mean_MkingSkills	-,078	,070									
4 PatentsNumber	-,120	-,093	-,040								
5 Entrytiming	-,184	-,297***	,158	,115							
6 Aggressiveness	,364***	,012	-,011	-,190	-,439						
7 Furniture	,278**	,051	-,127	-,161	-,132	,379***					
8 Textiles	-,025	-,112	-,014	-,039	-,019	-,259**	-,405***				
9 Mechanical	-,256**	,041	,138	,192	,147	-,165	-,663***	-,416***			
10 LnSize	-,106	,026	,095	,113	,080	-,232**	-,230**	-,054	,271**		
11 Stage growth	-,208	-,087	,131	,043	,374***	-,243**	-,256**	-,049	,304***	,165	
12 Overall performance	,192	,089	,348***	-,119	-,090	,323***	-,058	-,149	,177	,050	,135

Note: ***. Correlation is significant at 0.01 level (two tailed). **. Correlation is significant at 0.05 level (two tailed) - Pearson correlation.

Conclusions

The research design of this doctoral dissertation includes a systematic review of the literature on early internationalization, a qualitative exploratory research on the growth processes of six Italian manufacturing born globals and a quantitative analysis examining the drivers of performance of Italian manufacturing exporting small and medium sized firms.

The first article has examined the evolution of early internationalization literature in the last decade, underlining recurrent topics, rising trends and shortcoming of existing research. This work has provided a summary and a thematic map serving the purpose of describing the state-of-the-art of this literature by highlighting recurring themes and topics. The second essay has investigated the growth processes of born globals, with particular attention to the shift from the entry to the post-entry phase. Results suggest that drivers of growth change according to the development phase of born globals, which experience a turning point when they enter post-entry stage. The third and final article consists of a survey-based research investigating the drivers of performance among a sample of Italian manufacturing exporting small and medium sized firms, which considered factors at the individual, firm and strategic levels. Results highlight that experienced founders, marketing skills in international markets possessed by the firm and an aggressive approach towards international markets increase the likelihood of achieving better performances. In conclusion, this dissertation explores themes and concepts related to early and rapid internationalization, joining the wider academic debate on future directions of internationalization research, especially in this international business context continuously impacted by incumbent and abrupt changes.

This dissertation makes several contributions to international business and international entrepreneurship literatures. The literature review underlined the worldwide importance that the phenomenon of early internationalization has gained in the last decade, stimulating the interest of academics, practitioners and policy makers. Then, this work also introduced the idea that this literature is moving forward and entering a new phase, where academic efforts are more concerned with contextualizing the concepts of early and rapid internationalization in the wider contemporary international business context. Indeed, the lines between small and medium sized enterprises, multinationals, born globals, domestic and international new ventures are becoming more blurred, especially in today's international marketplace where the balance is achieved through cooperation and strong interdependencies among firms. In this sense, future research could devote more efforts to understand dynamics and relationships among these firms. For example, since the landscape of doing international business has become more complex and fast-changing, recent editorials called for phenomenon-based research in international business (Doh, 2015). We also suggest to adopt novel or uncommon unit of analysis to investigate international business phenomena, such as e.g. the relationship among international new ventures and multinationals, or the entrepreneur (Coviello, 2015). Another theme highlighted by our literature review is the importance of the international entrepreneurship field of research that is focused on the entrepreneurial aspects of doing business across borders (Zander et al., 2015). Also, the whole literature would benefit of an increase of comparative studies, which are useful to situate early and rapid internationalization concepts inside the wider international business and international entrepreneurship research fields.

From a narrow perspective, born globals are still considered winning players in the international landscape (Knight & Liesch, 2016; Cavusgil & Knight, 2015; Zander et al., 2015), but future research needs to investigate how they grow and survive in the long run (Jones et al., 2011). Also, as a matter of fact, extant research has not fully clarified the mechanisms through which entrepreneurs create born globals able to launch new products on the markets and manage simultaneously the growth in international markets. Our second article, though, provides several insights on this argument, suggesting that born globals experience a turning point, which sees companies grow or run into the failure risk related to their start-up condition (Puig et al., 2014). However, research on born globals, international new ventures and early internationalizing firms has not reached a saturation point yet, even because these firms have become leading newcomers in the international business landscape and seem to represent a trend (Cavusgil & Knight, 2015; Eurofound, 2012; Hitt et al., 2016), not rare outstanding exceptions as initially assumed.

Finally, our third article explores the drivers of performance of exporting small and medium sized firms at the individual, firm and strategic levels. Moreover, it represents a first attempt in analyzing two closely related but distinct dimensions of the firm's international strategy and its performance implications. Findings highlight the importance of founder's international experience, marketing skills of the company and an aggressive approach towards international markets in order to increase the likelihood of obtaining better performances. Results from our third article conceptualize the importance of speed of internationalization for the subsequent performance of companies, by extending previous works (Chetty et al., 2014). While age and entry timing are not relevant, this speed entails that entrepreneurs and managers need to be ready to catch incoming international opportunities and rapidly increase their presence abroad, even if operating under asset parsimony (Cavusgil & Knight, 2015).

Indeed, this complex, fast-changing and interdependent world makes necessary that future efforts draw from the reality around them and be directed at depicting implications of some of its aspects on the way firms operate internationally. International business is always more affected by politics, economics, knowledge and information sharing, and technological changes, and this aspect needs to be considered in IB researches. Indeed, doing international business has become an option, and most commonly a necessity, for many companies, including small and young firms (Hitt et al., 2016). In our opinion, to remain alive and contemporary, future IB researches should try to draw insights from the study of the reality and its impact on IB issues, in line with recent calls (Doh, 2015). As we look at the past, the phenomenon of early internationalizing firms was almost noted by accident in late Eighties, yet it has originated a huge corpus of studies, a new research domain and has impacted also on policy makers' decisions. So, conceptualizing from the reality could highlight the next keystone of this IB research in rapid and continuous evolution.

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