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Title	What are the characteristics of an international biotech company? - A study of four drug discovery companies in the Turku area.		
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**Abstract**

An important area of the pharmaceutical industry is the biotechnology industry. Because of the enormous R&D costs, risks in developing new drugs are very high. The new drug discovery companies are currently in a difficult position. They are trying to survive financial 'death valley' by obtaining more capital in order to bring their clinical trials to a stage where their promising results could be sold or licensed. If they succeed with this, they will become important players within the pharmaceutical industry and fulfil the expectations what have been laid upon them.

The purpose of this study is to find out what are the international characteristics of biotech companies and how are these characteristics reflected in the drug development process. The first sub-question focuses on the founder of the firm and the second sub-question focuses on the company itself. Theoretical framework of the study is based on the literature of Born Globals, entrepreneur's personal factors, and organisational capability; organisation structure, human resources, and finance. The research approach is qualitative. The study is conducted as a case study; findings of this study are based on data of four drug discovery companies in the Turku area. Data was collected through individual interviews.

The interviewees were asked about their past experience, personal networks and global mindset. Past experience was found to consist of high education, international experience, previous work experience within the pharmaceutical industry, scientific credibility, managerial experience, and good skills in English. Networks consist of colleagues, other companies, PharmaCluster members, other scientists and researchers in the field. Global mindset is about international attitude, proactiveness, openness, cultural acceptance, risk taking, innovativeness, and the ability to communicate and collaborate with other cultures.

The interviewees were also asked about the organisational capacity of their company. All these companies have a matrix organisation and the company aims to function as a virtual corporation. In addition, two of the companies have gone through mergers and two of them have already licensing contracts. These companies need talented and skilful personnel as well as talented managers. Their financing comes mainly through Tekes, Sitra, the Academy of Finland, institutional investors, public and private venture capitalists, and one of them has succeeded with an IPO. These companies are Born Global companies.

Key words	Born Global, internationalisation, biotechnology, pharmaceutical industry
Further information	