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**THE CHANGES IN THE INTERNATIONALIZATION PROCESS OF BORN GLOBAL
START-UPS IN A CRISIS ENVIRONMENT**

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Abstract			
<p>Venturing into global markets is viewed as a challenging task for high tech startups due to number of reasons such as lack of funding, resources, competition, etc. These challenges can get intensified in the presence of a global level crisis like Covid19 and it may urge born global firms to revisit and transform their internationalization strategies to secure their growth ambitions and increase the likelihood of survival. Today, speed is widely recognized as an important source of competitive advantage and this is highly applicable for the firms who are operating in high tech industries. These companies cannot pause or delay their development or progression due to external shocks in the business environment because that will make their value offerings obsolete within the global market landscape. Hence, it's important to explore an optimum internationalization strategy which is capable of overcoming the challenges caused by pandemic. The main research problem of the thesis is built around this idea and it deeply explores the post Covid-19 changes in the internationalization process of a high-tech born global start-ups with a special focus on the role of social networks and internet based sales channel strategies in deriving a more crisis friendly internationalization model. The prolonged pandemic has transformed many industries globally and it has become the new normal urging firms to learn how to live with it. However, there is a clear dearth of studies in this particular research area as Covid-19 has been a relatively new and unexpected development which came out as a surprise.</p> <p>Theoretically, the present study is based on two different strategic alternatives to understand the company's internationalization strategy. Born global approach is a one alternative and the idea of complex internationalization strategies is the other option which have been evaluated within a crisis environment. The thesis has used a qualitative exploratory research design to closely observe how high-tech born global start-ups react to the pandemic, what have they done differently to secure their growth and likelihood of survival. The findings of the study revealed that born global start-ups intensify their born global strategy and transform towards a more aggressive and risk taking internationalization approach with the help of social networks and internet based sales channel strategies. The study largely denies the idea of complex strategies which reflects a defensive and risk mitigating approach towards internationalization. The social networks which are based on friendship, trust and years of exchanging favors are immensely useful to form strategic alliances globally. Further, internet based dual sales channel strategies play an influential role in securing non-exclusive distribution rights which protects firms against exploitive distributors and intermediaries. Overall, the thesis provides some valuable insights for both academia and practitioners in deriving a crisis friendly advanced internationalization model to face the new challenges of the Covid-19 times.</p>			
Keywords Born global start-ups, Internationalization strategy, Social networks, Internet based sales channel strategies, Strategic alliances, Non-exclusive distribution, Dual strategies			
Additional information			

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1 INTRODUCTION

Early stage internationalization of SMEs is a widely researched area. This area of research has been extended from the conventional Uppsala model to more advanced approaches such as born global approach and network approach (Paul and Rosado-Serrano, 2018). However, in the times of a global level pandemic, it's imperative to re-assess the suitability of existing internationalization models to identify whether they are sufficient enough to address the new challenges of Covid19 times. The study intends to provide some valuable inputs in deriving a more crisis friendly internationalization model with a special focus on social networks and internet based sales channel strategies which can be helpful to manage the growth and increase the likelihood of survival in the backdrop of a global crisis environment (Jaklič & Burger, 2020).

1.1 Background of the Study

The thesis intends to examine the changes of internationalization process of born global start-ups in a global crisis environment with a special focus on internet based sales channel strategies and social networks. The current global economic crises triggered by the Corona virus has changed the rules of the game in many industries and businesses. In order to secure growth and increase the likelihood of survival during these challenging times, many global businesses are experimenting new ways of internationalization in the forms of new distribution channels, business model innovation, parallel use of different entry modes, etc. (Jaklič & Burger, 2020). According to Gupta & Rubalcaba (2021), a San Francisco based study has reported that 77% of early stage entrepreneurs faced business failures due to adverse effects of the pandemic. From global supply chain blockages to international travel restrictions, there are many other challenges that small businesses need to overcome in terms of funding, finding new markets, establishing sustainable business partnerships, etc. Having identified these challenges posed by the pandemic, the next section will discuss the central concepts of the thesis and their relevance to the research scope.

Born global firms can be defined as businesses who follow highly entrepreneurial, proactive and risk-taking approach towards expanding into foreign markets. They do

not follow a sequential step by step approach as suggested by the conventional Uppsala model and try to internationalize from the inception to number of different markets globally (McDougall and Oviatt, 2000). Rapid learning during globalization and flexibility largely distinguishes born globals from conventionally internationalizing firms (Johanson and Vahlne, 1990). According to Zhou, Wu and Luo (2007), internationalization in SMEs can be viewed as a challenging process compared to large scale multinational firms. This can be even more challenging when going through a pandemic. According to Shih (2020), the initial supply shock originated in China largely affected many global manufacturers and it was followed by the world-wide demand shock due to global lockdowns. Many business didn't want to involve in new projects and overall, world economic activity saw a decrease in terms of consumption and production.

The idea of complex strategies can be viewed as an alternative approach towards internationalization during the pandemic. It suggests a defensive, opportunistic and risk mitigating approach towards internationalization. As explained by Jaklič & Burger (2020), the companies who follow born global approach often showcase a rapid early stage internationalization which is really aggressive and ambitious. However, such entrepreneurial proactive risk-taking approaches have recently been transformed towards more opportunity seeking defensive strategies (risk mitigating approach). Further, in the presence of a global crisis situation, it's worthwhile to assess the suitability of the existing internationalization models to identify the required changes and transformations to maintain the growth targets whilst increasing the likelihood of survival for born global start-ups. Hence, it would be interesting to deeply examine this situation with respect to the Finnish entrepreneurial ecosystem.

Social networks can simply be defined as personal level relationships that exist between the entrepreneur and the members of his circle. This can be extended to senior management and top executives as well. This revolves around the idea of using their personal relationships and networks to leverage the initiation of firm's internationalization (Komulainen, Mainela and Tähtinen, 2006; Jaklič & Burger). As pointed out by various authors, relationship networks help small born global firms to generate social capital which can be useful in accessing better international business opportunities (Andersson and Wictor, 2003; Autio, 2005; McDougall and Oviatt,

2003; Sharma and Blomstermo, 2003). However, given the challenges presented by the current macro-economic dynamics, little is known about how born globals utilize these networks to formulate their overall internationalization strategy.

Born globals in general utilize a myriad of sales channel strategies which includes both conventional and digital options. The concept of Internet based sales channels highlight the use of internet as an international sales vehicle. This idea is highly validated and useful in a global crisis environment where physical meetings and border crossing is nearly impossible and less practical. This can be better understood by comparing with traditional or conventional ways of approaching international markets such as establishing an associate company or agent in foreign markets, traditional exports with the help of trade shows and exhibitions (Gabrielsson and Gabrielsson, 2011). The internet has enabled firms to directly and indirectly approach customers with multi-channel alternatives (i.e. dual, hybrid). The current environmental circumstances may urge small businesses to experiment new distribution channels and new business models to secure their growth targets. In this crisis environment, many firms have heavily invested in digitalization and automation to support their growth ambitions whilst majority of such firms who followed complex internationalization strategies reported a faster recovery (Jaklič & Burger, 2020). However, little is known about this new role of internet based sales channel strategies in the internationalization of born global startups during the pandemic.

As suggested by Mintzberg and Waters (1985), turbulent macroeconomic conditions and disturbed business environment, often stress the need of emergent strategies as opposed to deliberate strategies which follow the linear logic. Even though this is a strategic management related idea, international entrepreneurs can also learn a thing or two from this when securing their competitive position in the middle of a global crisis where things don't unfold as planned. Having identified the demanding market forces which might question the suitability of existing internationalization models, and having witnessed the emergence of new ideas such as complex strategies, the present study intends to derive a more desirable and crisis friendly internationalization model that can be effective in a global crisis environment.

1.2 Justification of the Study

According to Jaklič & Burger (2020), many firms tend to follow complex internationalization strategies during the pandemic. The present study views this as an interesting area to further explore. Uppsala model of internationalization and born global approach reflects two extremes of venturing into foreign markets. Thus, it's imperative to closely explore how high tech born global startups intend to sustain their growth ambitions during this prolonged pandemic. Having identified this, the present study examines whether internet based sales channel strategies and social networks facilitate a more opportunity seeking defensive approach (risk mitigating approach) as opposed to a more entrepreneurial and proactive risk taking style (as suggested by born global approach) amidst adverse environmental conditions caused by the pandemic (Jaklič & Burger, 2020). This study will contribute towards better understanding whether the concept of complex internationalization strategies are relevant for the Finnish born global startups during a crisis environment whilst specifically paying attention to the role of social networks and internet based sales channel strategies in securing the growth targets and increasing the likelihood of survival.

Even though many studies acknowledge the use of social networks in accelerating the startup growth (Komulainen et al., 2006; Zhou et al., 2007), there are no sufficient evidence to understand the new role of social networks in the backdrop of a global level crisis. Hence, this qualitative exploratory study intends to investigate how born global startups have used these social networks to sustain their competitive position in a global crisis environment. As pointed out by Jaklič & Burger (2020), e-sales or online sales are becoming popular during the pandemic, but the above study has not followed a more deeper analysis into sales channel strategies with a special reference to the b2b context where high involvement selling is more visible among high tech born global firms. As a solution, the present study suggests to use the internet based sales channel framework (i.e. direct, indirect, dual, hybrid) put forward by Gabrielsson & Gabrielsson (2011) to enable a deeper level analysis.

Foreign market expansion can be viewed as a challenging task for high tech startups due to number of reasons such as lack of funding, resources, competition, etc. (Prashantham and Birkinshaw, 2015). These challenges can get intensified in the

presence of a global level crisis like Covid19 and it may urge born global firms to revisit and transform their internationalization strategies (Jaklič & Burger, 2020). On the other hand, social networks or personal relationships can be identified as an effective way of exploring new foreign markets. Today, many high tech startups tend to deviate from traditional ways of internationalization and follow a more born global approach to increase their scalability and growth. With the help of social networks, many young firms can start internationalizing even before they feel ready (Cabral, 2016). According to Komulainen, et al. (2006), social network plays a mediating role to facilitate the high tech startup growth by providing credibility to form initial contacts in accessing foreign markets. However, getting access to a strong social network can be the next biggest challenge and it would be exciting to explore the relevance of this aspect in a more detailed sense during a global crisis like Covid19. In other words, the study aims to examine the role of social networks in the change of internationalization amidst a global level crisis.

According to Gabrielsson and Gabrielsson (2011), the emergence of internet and other advancements in digital technologies have had a major impact on the available sales channel alternatives of born global firms. When looking at driving global sales in a Covid19 infected business landscape, practicing conventional sales channel strategies seem little challenging and unrealistic. Hence, internet based digital channels have emerged as a mainstream sales vehicle in many cases. The present study intends to further explore this aspect with respect to Finnish early stage born global start-ups. In the backdrop of the prolonged pandemic, how have these firms used internet based sales channels to change their internationalization efforts is an interesting area to investigate. As pointed out by Jaklič & Burger (2020), e-sales and digitalization have increased the complexity of internationalization of born global firms during covid19, but it's imperative to deeply explore the underlined reasons and relevance of this concept within the context high-tech born global start-ups in Finland.

Further, complex high tech projects run by born global firms cannot be simply framed into online sales or e-sales because it can be less applicable for the b2b context where both direct and indirect sales channels are involved with the presence of intermediaries⁰. Thus, the framework of internet based sales channels strategies put forward by Gabrielsson and Gabrielsson (2011) would be a good starting point in

uncovering the hidden motivations of adapting internet based sales channels during the pandemic. These insights can provide valuable inputs to understand the transformations caused by the pandemic in the early internationalization process of high-tech born global SMEs within the Finnish entrepreneurial ecosystem.

1.3 Research Problem and Research Questions

It's interesting to investigate the role of internet based sales channel strategies and social networks within the post Covid-19 internationalization efforts of high tech born global startups. Are we changing towards a less aggressive and more defensive born global model deviating from the original idea of rapid internationalization and high risk taking approach is a very timely question to investigate (Jaklič & Burger, 2020). The findings can be used to provide inputs in conceptualizing a more advanced and crisis friendly born global model which can sufficiently address the new challenges presented by the Covid19 pandemic.

There are large number of studies which have highlighted the inadequacies of the conventional Uppsala model (Andersson and Wictor, 2003). According to them, a sequential step by step approach may be less relevant in today's highly competitive and globalized market landscape. On the other hand, born global approach which meant to fill these weaknesses suggests a more aggressive and risk taking approach towards internationalization (Johanson and Vahlne, 2009). For example, born global startups do not believe in incremental growth and they want to make the best use of every opportunity that comes along their way at a much faster speed. The sustainability of high-tech businesses largely depends on the speed, so born global approach can be viewed as a prerequisite for their survival even through it comes with a substantial risk.

However, there is a timely requirement to re-assess the suitability of the original born global approach in a Covid19 infected global business climate. In order to address the above identified research gap, the main research problem can be formulated as follows.

How has the internationalization process of high-tech born global startups changed due to the Covid-19 pandemic?

When looking at the previous studies related to born global firms, social networks and internet based sales channel strategies have been identified as extremely essential for their early internationalization process (Jaklič & Burger, 2020; Komulainen et al., 2006; Gabrielsson & Gabrielsson, 2011). As pointed out by Jaklič & Burger (2020), the prolonged pandemic has made born global firms to switch towards more complex internationalization strategies (i.e. less aggressive opportunity seeking style). Having identified the possibility of using different strategic approaches towards internationalization, the present study examines the extent to which social networks and internet based sales channels support born global firms to drive their internationalization process in a global crisis setup. Thus, the thesis intends to find answers for the following research questions:

RQ1: What is the role of social networks in the change of internationalization amidst a global level crisis?

RQ2: What is the role of internet based sales channel strategies in the change of internationalization amidst a global level crisis?

The findings with respect to the above research questions will provide some valuable inputs to understand post Covid-19 internationalization strategies of born global SMEs during a global crisis environment like Covid19.

1.4 Brief Introduction to Research Methods and Data

The study intends to follow a qualitative explorative research design as it aims to uncover the changes in the internationalization behavior of high tech born global startups within the Finnish entrepreneurial ecosystem. Data collection happens in the forms of semi-structured interviews with senior level executives from a selected high tech born global startup based in Oulu, Finland which is in the early stage of internationalization. As highlighted by Sekaran, and Bougie (2015), semi-structured interviews can be viewed as a flexible and effective way of uncovering hidden insights of human and organizational behavior. The empirical part of this study follows the case study approach as it has been commonly used in many internationalization related studies (Johnsen and Johnsen, 1999; Axelsson and Agndal, 2000; Ellis and Pecotich,

2001). The set research questions of the study comprises of what and how questions and they are more exploratory in nature, therefore the present study intends to collect data using a single case study approach from a high-tech born global start-up based in Oulu, Finland. The objective is to closely examine the underlined research phenomena to uncover hidden insights and motivations behind the firm's internationalization efforts during the pandemic. Further, a series of internal sales records has been used as archival materials to support the case analysis.

1.5 Chapter Outline

The first section of the thesis introduces the research topic at a higher level and emphasizes the importance of conducting the study by highlighting the research gap or unclear areas within the topic of internationalization of born global start-ups in the backdrop of a prolonged pandemic. In chapter 2, 3 and 4, different variables within the theoretical framework of the study is discussed by going deep into the key themes covered by the research topic. The early stage internationalization of born global startups is generally discussed whilst identifying the role of social networks and internet based sales channel strategies within that process. The global crisis situation triggered by the pandemic has added a new flavor to this research area as it urges firms to transform internationalization strategies to secure their growth and likelihood of survival. The 5th chapter mainly discusses the key methodological choices of the study along with their justifications. The 6th chapter covers the analysis section of the study which points out the key findings of the research by carefully referring to the set theoretical framework in chapter 4. The new contributions are highlighted on the grounds of previous empirical studies conducted within the same area. The final chapter concludes the key findings of the study by highlighting the extent to which key research questions have been answered. Further, it demonstrates how close the findings of the present study can be aligned with the previous scholarly work whilst pointing out limitations and future research opportunities.

2 COVID-19 AND INTERNATIONALIZATION

2.1 Internationalization within a prolonged pandemic

The global crisis environment caused by the Covid-19 pandemic has largely affected many industries worldwide, resulting in market uncertainties, frustration, low business confidence, rumours, wrongly held beliefs, etc. (Gupta and Rubalcaba, 2021). These turbulent market conditions may hinder business growth as many businesses try to be defensive and avoid any diversification or growth opportunities that comes along their way. On the other hand, some businesses may try to tap less attractive diversification opportunities led by wrong business decisions. Hence, small businesses need to be mindful about what opportunities to pursue and what to avoid during the pandemic.

As pointed out by Gupta and Rubalcaba (2021), a San Francisco based study has revealed that 77% of entrepreneurs experienced business failure as a result of the pandemic. Further, another US based study has found out that 4 out of every 10 startups are on the risk of being closed down due to lack of capital and cash flow issues. Same study has claimed that more than 72% of startups has faced a decline in their revenue. Around 71% of startups has cut off their expenses and 61% of them have either laid off their staff or reduced their salaries (Gupta and Rubalcaba, 2021). When looking at these stats, it's evident that many early stage startups face enormous challenges in terms of funding, growth, opportunities etc. The conventional internationalization strategies and ways of doing businesses may not yield the same results amidst the challenges of the corona pandemic. Therefore, as pointed out by Jaklič & Burger (2020), many businesses have strategically changed their internationalization strategies with the help of new tools and concepts.

A crisis situation of this sort may urge businesses to take large number of critical business decisions within a short period of time and a higher level of business agility is crucial to survive and thrive under these challenging market conditions (Gupta and Rubalcaba, 2021). As highlighted by Jaklič & Burger (2020), the complexity of internationalization strategies has largely contributed towards higher growth and likelihood of survival during the pandemic. Therefore, businesses should try to see the

opportunity in every difficult situation and try to equip themselves with the right tools and set of strategies which promise the best outcomes.

2.2 Born global SMEs

When referring to the literature on international entrepreneurship, born global firms can be viewed as a quite popular and widely researched area over the last three decades (Hagen and Zucchella, 2014). Born global firms are generally known to start internationalizing even before they feel ready and they tend to follow highly entrepreneurial, proactive and risk-taking approach towards venturing into global markets (McDougall and Oviatt, 2000). As per the views of Oviatt and McDougall (1994), born global firms seek to secure a significant competitive advantage from the use of foreign resources and selling their products in multiple countries, soon after their inception. This can be viewed as an aggressive approach towards internationalization as even without acquiring required knowledge and capabilities, these firms tend to target a range of foreign markets by competing head to head with well-established firms, even multinationals. Kirpalani & Gabrielsson (2004) have come up with several useful inducing elements which support the approximation of the concept of born global firms. According to them, different constructs such as entrepreneurship, social networks, distribution channels, internet and organizational innovation have largely contributed for the establishment of born global firms. The above interpretation largely supports the chosen research topic as it highlights the importance of social networks and internet based sales channels for the derivation of born global firms.

According to Knight and Cavusgil (1996), have identified born globals as small technology driven companies who operate in international markets from the inception. This points out the fact that many born global firms have a breakthrough tech related innovation or proposition which help them to achieve a rapid global expansion. Similarly, the present study focuses on the Finnish born globals who are in the high tech sector. When digging deep into the related literature, there are various definitions and interpretations regarding born global firms and some of them are even contradicting. However, the definition put forward by Sharma & Blomstermo (2003) can be useful within the context of the present study. As per their interpretation, a born

global firm can be defined as highly knowledge intensive and innovation driven business which employ people with high scientific knowledge and experience to drive totally new and radically different cutting edge products. Alongside with this explanation, it's important to associate their fast go to market strategy at a global level (Knight and Cavusgil, 1996). In other words, their aggressive and proactive foreign market reach need to be highlighted when selecting suitable candidate for the present study.

As per the views of Zhou et al. (2007), internationalization process of SMEs is a complex phenomenon. Large scale born global firms such as multinationals have the adequate muscle power to drive their businesses globally. However, emerging businesses face a lot of challenges during the early internationalization efforts especially during a pandemic and hence the present study has a good timely relevance. According to Komulainen et al. (2006), small high growth SMEs have to operate in highly competitive and turbulent market conditions. Further, majority of these high tech firms share a very short product life cycle and hence they should start internationalizing even before they feel ready in a predatory style without being prey to well-established multinational competitors. In addition to that, small high tech firms that operate within small domestic markets such as Finland find it difficult to follow conventional sequential approach towards internationalization because they cannot derive cost economies by selling domestically or in neighboring markets. This warrants them to follow a more aggressive born global approach towards internationalization. However, it's extremely important to investigate whether the same aggressive approach would be effective in the backdrop of a crisis situation like Covid19. This underlines the significance of the present study as it intends to examine the changes within the internationalization process of born global SMEs with a special reference to social networks and internet based sales channel strategies. These aspects will be further discussed within the next few sections of this chapter.

2.3 Traditional and other alternative internationalization models

In an environment where rapid globalization and technological advancements have transformed how firms approach their internationalization, it is imperative to study the evolution of several related internationalization models. It will set a good background

to understand the possible changes that may require to survive and grow in a crisis. According to Hennart (2010), there are three conventional internationalization approaches such as Transaction Cost Theory (TCT), Eclectic Paradigm and Uppsala model. Among these different theoretical models, Uppsala model can be viewed as a frequently used theory in the area of internationalization. The original authors of the model have introduced several modifications for the concept, but sequential step-by-step approach remains unmodified (Vahlne & Johanson, 2013). Hence, Uppsala model is critically discussed in the following section to better understand the similarities and differences as opposed to born global approach. This is a good steppingstone in understanding the nature of complex internationalization strategies which may share the characteristics of both Uppsala and born global approaches.

2.3.1 Uppsala model

The traditional Uppsala model of internationalization is widely known for its sequential or step by step approach towards international involvement. According to the views of Jaklič & Burger (2020), this model is known to be more applicable for the internationalization of small businesses as it believes in an incremental acquisition of market knowledge and gradual increase of commitment towards global operations. However, this viewpoint has been widely challenged by the emergence of born global approach and other scholarly arguments that emphasize the significance of social networks and internet-based sales channels which are useful in bypassing certain gradual steps suggested by the Uppsala model (Komulainen et al, 2006; Gabrielsson and Gabrielsson, 2011). As pointed out by Komulainen et al. (2006), many high-tech startups have a very short product lifecycle and hence these firms cannot follow a gradual step by step approach when internationalizing their products. Instead, they should follow a more aggressive and risk-taking approach to be competitive within their respective industries. Further, tech related SMEs that operate within small domestic markets will not be able to enjoy cost economies by selling their products domestically or in neighboring markets. The above discussion largely highlights the existing contradictions within the internationalization of high-tech SMEs and it highly validates the significance of the present study. When considering the aforesaid practical difficulties faced by high tech SMEs during their foreign expansion, the sequential approach suggested by Uppsala model may hinder their growth. However,

some teachings of the model can be useful in pursuing growth during a prolonged pandemic like Covid-19. Thus, the present study intends to deeply investigate this aspect in the context of Finnish high tech born global start-ups.

According to Komulainen et al. (2006), many mainstream internationalization studies which talk about traditional stage models (i.e., Uppsala model) highlight the importance of objective information acquired through market research which leads to rational decisions and these scholarly views suggest a step-by-step approach towards growth which revolve around the concept of psychic distance. In simple terms, Uppsala internationalization model suggests that firms should evolve from operation modes that require less commitment and physically closer markets to operation modes which demand high commitment and more distant markets. Even though born global approach does not agree with sequential foreign expansion, some of the above strategies suggested by traditional stage models can be useful in the backdrop of a pandemic like Covid-19. Thus, the present study intends to explore this aspect with respect to Finnish high-tech born global startups, so that changes to their internationalization process can be clearly investigated during the pandemic.

In order to enable a seamless and effective data collection process, it is imperative to dig further deep into certain theoretical aspects of the Uppsala internationalization model. When comparing the Uppsala model with born global approach, both stresses the importance of acquiring international market knowledge, however they suggest two different approaches in terms of accessing the market intelligence. According to Vahlne & Johanson (2013), Uppsala model mainly relies on experiential learning whereas born global firms mainly acquire market knowledge by global networks and foreign partners without going through the different stages of acquiring market knowledge. This can be viewed as a more progressive learning approach as opposed to Uppsala model. In a Covid-19 infected market landscape, global micro foundations and social networks can be immensely useful to initiate sales and conquer rapid growth by overcoming the travel restrictions and other challenges posed by the pandemic.

2.3.2 Transaction cost theory

The concept of transaction cost theory was mostly associated with the work of Williamson (1985). It is based on the idea that optimum organizational or governance structure is the one that guarantee economic efficiency through minimizing the costs of exchange. According to this theory, each transaction is associated with different types of coordination costs such as monitoring, controlling and managing transactions. Griffin & Pustay (2015) have explained transaction costs as costs of entering into a transaction and it includes cost items such as negotiation costs, monitoring costs and costs associated with entering into a contract. Here, both market transaction costs and internal organization costs have taken into account before finalizing the governance decisions on how to approach foreign markets.

The main argument associated with transaction cost theory is that whether businesses should internalize the costs of entering into a foreign market (i.e. in the form of FDIs or outsourcing) or use network ties to build cooperation with the local firms to establish their operations within a foreign market. This idea of using network ties have helped born global firms to replace their decision making within the TCT paradigm as there is no need of internalizing costs at the initial phase of internationalization where many born global start-ups face funding difficulties. Overall, the new idea proposed by the born global approach is not to internalize costs or outsource activities, rather using network ties to make corporation with local partners (Sharma & Blomstermo, 2003). Thus, TCT must be handled very carefully as sometimes it may lead firms to take inefficient decisions

2.3.3 The network model of internationalization

The network model of internationalization stands for the establishment, maintenance and development of network relationships when accessing foreign markets (Turnbull & Valla 1986). The network model revolves around the idea of creating formal and informal long term interactions with different foreign entities. The network model of internationalization can be closely associated with the born global approach as leveraging network relationships during the internationalization process is quite a popular strategy among many bornglobals. Even though network model of

internationalization equally pays attention to both personal and professional networks (i.e. formal and informal), the present study emphasizes the role of informal networks which is conceptualized as social networks within the thesis. In a crisis environment, many formal and professional networks can get paralyzed and conversely informal relationships which are based on friendship, trust and years of exchanging favors may contribute well for the internationalization process.

As per the views of Lewandowska, Szymura-Tyc & Gołębiowski (2016), there can be different variants of network relationships. The first variant stands for a situation where network relationships are established with foreign partners from the targeted country during the internationalization process. The second alternative stands for establishing network relationships with foreign partners from non-targeted countries. Finally, the last variant stands for establishing network relationships with local partners (within the home country) to drive their internationalization strategy.

2.4 Complex internationalization strategies

When considering the current macro environmental challenges caused by the Covid-19 pandemic, many global businesses who intend to internationalize very early in their life, follow more complex internationalization strategies. According to the views of Jaklič & Burger (2020), complex strategies can be viewed as “internationalization in waves”. In simple terms, these firms do not aggressively capitalize on every opportunity that comes along their way, rather they are very selective in deciding which new markets to cater. However, these firms do not believe in gradual step by step approach towards internationalization as suggested by the Uppsala internationalization model (Psychic distance concept). Firms that follow complex internationalization strategies showcase an occasional high intensity towards expanding into foreign markets which is followed by a reduction or complete withdrawal from certain markets due to the uncertainties or unfavorable conditions caused by the prolonged pandemic. Therefore, complex strategies can be viewed as highly unpredictable and ad-hoc. As per the views of Jaklič & Burger (2020), there is a clear dearth of studies which explain the changes in the internationalization process during a global recession and pandemic. Therefore, it clearly justifies the importance of the present study.

Many scholars believe that Uppsala internationalization model is too deterministic and oversimplify a complex process (Jaklič & Burger, 2020; Vahlne & Johanson, 2013). On the other hand, born global approach can be too aggressive to practice during turbulent times such as Covid-19 pandemic. Therefore, present study will help to uncover the hidden meaning of complex strategies which seem to have learnt from internationalization models such as born global approach, Uppsala model, network approach, etc. in the backdrop of the prolonged pandemic. According to the views of Burger and Kunčič (2010), complexity of internationalization process increases the growth and likelihood of survival.

As per the views of Jaklič & Burger (2020), when surviving a global level crisis, businesses need to think beyond diversifying into new markets and new product portfolios. From a risk management perspective, many small businesses will rely on new distribution channels, new business models, network relationships and managers' knowledge and international experience. Many of these changes are often associated with theories such as network approach, born global approach, etc. However, little is known about these changes that may be significant in the backdrop of a prolonged pandemic like Covid-19. Hence, the present study intends to provide some valuable inputs to facilitate a firm level analysis in identifying the changes in the internationalization process during a global level crisis. Further, findings of the thesis can provide some valuable inputs in conceptualizing post-Covid19 internationalization model which can be influenced by the concept of complex strategies put forward by by Jaklič & Burger (2020).

3 SOCIAL NETWORKS AND INTERNET BASED SALES CHANNELS

3.1 Social networks

Entering into a foreign market can be a challenging task for a small business due to the lack of resources available for internationalization. Hence, personal relationships established through social networks can be immensely useful during the early internationalization efforts of firms. As per the views of Wong and Ellis (2002), businesses can easily mobilize external resources and gain access to new markets with the help of connections introduced by personal networks. Further, these sources can be more cost effective compared to formal and expensive methods such as market research. When looking at the mainstream internationalization literature, a rational decision can only be made with the support of objective information gathered through market research. However, initiating the internationalization process during a pandemic can be a different experience which might demand the entrepreneur's personal network to leverage things for the benefit of the business.

Forming valuable business relationships can be a challenging task and oftentimes it takes some time to establish a good mutual understanding. If a business can utilize owners' or partners' personal network to generate leads and explore new market territories, it will open up all kinds of interesting possibilities for the business during challenging macro-environmental conditions. As per the views of Johanson and Mattsson (1988), the success of internationalization process cannot be attributable for the companies themselves, rather it has to be evaluated in terms of environmental factors and quality of business networks in which firms operate. As per the views of Björkman and Kock (1995), social relationships can be viewed as essential for all forms of business exchange and hence it's important to examine whether the use of social networks and personal relationships have been intensified by the pandemic during the early internationalization efforts of born global firms. In other words, it would be useful to understand new the role of social networks within the post Covid-19 transformations which can be quite different from the typical born global approach.

The role of the entrepreneur can be highlighted within the internationalization efforts of small firms. During initial stages, many small businesses struggle with funding and therefore often times they have to rely on personal contacts of the owner. However, these contacts and information sources need to be reliable and trust worthy to achieve the expected results and growth targets. As explained by Ellis (2000), social networks highly rely on factors such as mutual sympathy, emotions, friendship, confidence and trust. Hence, it's imperative to investigate more about how small born global companies find their way towards establishing more intimate and strategic social networks which can accelerate their growth during the present turbulent times.

In a global crisis environment, many businesses tend to follow complex internationalization strategies in which they are very selective about what opportunities to seize (Jaklič & Burger, 2020). Depending on their respective internationalization approach (i.e. born global or complex strategies), the firms can decide whether they use social networks to become more aggressive or defensive in their internationalization efforts. As pointed out by various authors, relationship networks help small born global firms to generate social capital which can be useful in accessing better international business opportunities (Andersson and Wictor, 2003; Autio, 2005; McDougall and Oviatt, 2003; Sharma and Blomstermo, 2003). Generally, businesses utilize a myriad of channels in accessing new foreign market opportunities and gaining foreign market knowledge such as trade shows, exhibitions, export experience, social networks etc. Thus, it's interesting to examine how these born global firms prioritize these channels in securing new foreign market opportunities in the backdrop of a global level crisis.

Many studies have proven the importance of social networks for the growth of born globals in entering and developing in foreign markets. Social networks help these businesses to develop new products, access financial resources, recruit staff, etc. (Evangelista, 2005) under normal conditions. However, it's worthwhile to study the uses of the same in a prolonged pandemic given the diversion of born global firms towards more complex internationalization strategies. Having witnessed the importance of relationship networks, Uppsala group of researchers also came up with a revised model of internalization by incorporating the network concept (Johanson and Vahlne, 2009). Many internationalization literature largely contrast between the

traditional stage models (i.e. Uppsala model) and born global approach, but despite the gradualism, both approaches share many in common and can be complimentary (Johanson and Kao, 2015). This again highlights the importance of studying the use of social networks in a turbulent geo-political landscape. The complex internationalization strategies may warrant born global firms to use social networks in a gradual step by step approach to select more profitable and less risky foreign markets to secure their growth ambitions during a pandemic. This sufficiently hints the possibility of learning from both traditional and born global models to develop the new complex strategies with the use of strong social capital and relationship networks.

According to Johanson and Mattsson (1988), the network approach reflects internationalization as a cumulative process of building, maintaining, developing and ending relationships. This view point can be very useful for the born global firms to thrive during present difficult market conditions. Further, this is in line with the generally accepted notion of resource scarcity faced by SMEs during their early internationalization efforts. With the help of the aforesaid inputs, Johanson and Vahlne (2003) came up with a network model of internationalization. Even though it doesn't specifically talk about the social relationships, their contribution and insights can be really useful for the present study.

As per the views of Reid (1983), the internationalization process should be initiated with the presence of three conditions: (1) the capability to reach foreign markets, (2) motivation to enter into foreign markets, and (3) awareness regarding a particular foreign market opportunity. When initiating the export process, firms need to have a clear idea about a commercially viable foreign market opportunity (Ellis and Pecotich, 2001). This largely highlights the importance of foreign market knowledge component and the ability of social networks and relationships to connect the two ends. The prominence of social networks can be even higher during a crisis environment because normal foreign exchange relationships initiated by seller or buyer, broker, trade fair, or chance encounter (Ellis 2000) can be minimum given the prevailing travel restrictions and defensive global strategies pursued by businesses in general. According to Ellis and Pecotich (2001), when uncertainty strikes, the risk of entering to a new market can be sufficiently mitigated by using social networks and partner relationships. Further, Axelsson and Agndal (2000), have highlighted that foreign

market selection for small business is less dependent on rational decision making and more on social networks and corporate relationships. This can be true under normal conditions where external forces do not affect the business climate significantly. However, this idea can be different in a crisis situation as Covid-19 has completely changed the way how firms engage in global businesses. During a crisis situation many small businesses need to operate with less resources and when looking at the increased business risks that they have to face, there's a timely requirement to examine the role of social networks in planning their early internationalization efforts during the pandemic.

3.2 Internet based sales channel strategies

Even though many studies have thoroughly investigated about the characteristics of born global firms and their behavior, little is known about the strategic marketing channel selection of these firms (Gabrielsson & Kirpalani, 2004). The emergence of internet and development of other ICT infrastructure have undoubtedly supported the growth of online sales channels and many firms tend to bypass conventional channels due to the convenience and effectiveness (Frazier, 1999). Born globals in general utilize a myriad of sales channel strategies which includes both conventional and digital options. As per the views of Jaklič & Burger (2020), during a pandemic, businesses need to think beyond diversifying into new markets and new product portfolios. The current environmental circumstances may urge small businesses to experiment new distribution channels, new business models, network relationships and managers' knowledge and international experience to secure their growth ambitions. In a crisis environment, many firms have heavily invested in digitalization and automation to support their growth ambitions whilst majority of such firms who followed complex internationalization strategies reported a faster recovery (Jaklič & Burger, 2020). However, little is known about the role of internet based sales channel strategies in the formulation of complex strategies. According to the findings of Gabrielsson and Gabrielsson (2011), previous literature has largely investigated the single channel strategy alternatives (direct and indirect) fueled by the internet and there has been limited attention on multiple channel strategy alternatives. Similarly, internet based multiple sales channel strategies would provide a good platform for an

exploratory study to examine how complex internationalization is facilitated by the aforesaid multi-channel strategies.

3.2.1 Internet and born global firms

According to Moen (2002), born global firms can be very closely associated with the use of internet in their internationalization efforts as they start targeting foreign markets very early in their journey. Internet can be viewed as a main source of revenue and cash flow generation for born global firms (Gabrielsson & Kirpalani, 2004). Further, internet can be an effective tool to overcome the liability of newness and foreignness whilst facing the resource scarcity which are essential for a rapid globalization process (Arenius, Sasi, & Gabrielsson, 2005). Even though internet usage is closely linked to the born global success, it's important to investigate the new role of internet during a global level pandemic in an exploratory manner

When looking at the previous studies related to internet and functioning of born global firms, some important findings and milestones can be observed and it will be a good starting point for the present study to critically argue its case and relevance. Past studies have examined the internet usage with respect to different categories such as virtual communication, virtual information, virtual transaction and virtual distribution (Angehm, 1997). Servais et al. (2007), have further modified this line of research by dividing several categories into sharing information, interaction, transaction and integration. Buckley, Pass & Prescott (1994) have specifically looked into internet based sales channel strategies and they talk about promotion, customer generation and product fulfillment as the main internet backed functions. As per the views of Gabrielsson and Gabrielsson (2011), dissemination of information using internet can be viewed as a very common application in any firm and therefore it cannot be solely used to conceptualize internet based sales channel strategies. Hence, Gabrielsson and Gabrielsson (2011) have come up with a deeper interpretation of the same by conceptualizing it as a two-way interaction between born global firms and their customers or channel partners in facilitating sales orders and product fulfillment using internet. This can be viewed as a more precise way of understanding internet based channels in the backdrop of internationalization strategies triggered by the current crisis environment without restricting it to mere information dissemination.

3.2.2 Internet based sales channel alternatives

Gabrielsson and Gabrielsson (2011), have come up with four key internet based sales channel strategies and these can be identified on the basis of two main dimensions: number of channels and directness. When it comes to the first channel alternative, internet is directly used by the born global firms as a sales channel in which all channel functions are carried out by the firm itself (i.e. promotion, customer generation and product fulfillment). In the second channel alternative, the same process is followed in selling products to indirect channel members. Thus, the first two options can be categorized as single channel strategy alternatives available for born global firms. Even though the main focus is on the producer's internet based sales channel strategies in the second alternative, the distributor or channel partner may use either a traditional or online sales channel strategy when connecting with the end-consumer.

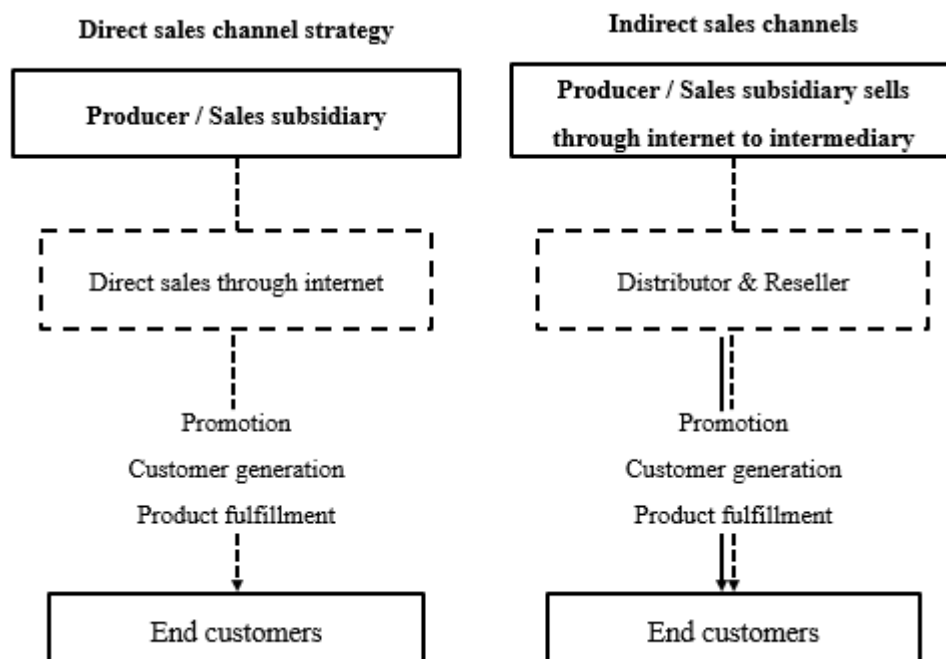


Figure 1. Direct and Indirect sales channels (Adapted from Gabrielsson and Gabrielsson, 2011)

As per the findings of Moen (2002), born global firms can jointly use direct internet based sales channel strategies with indirect channels and this gives birth to two additional multi-channels alternatives. In the third channel alternative, born global firms directly deal with end-customers using internet whilst intermediaries are used in

parallel to reach the end-customers (Arnold, 2000, p. 133). Gabrielsson and Gabrielsson (2011), have identified this third alternative as dual sales channels. The fourth and final alternative is named as hybrid sales channels and it represents the sharing of channel functions between producer and the intermediaries (Anderson et al., 1997, p. 66). According to Servais et al. (2007), internet has made room for new opportunities for producers to initiate internet backed promotion and new lead generation whilst actual product fulfillment function is carried out by the middleman in which stocking, distribution control and other retailing functions are involved. Multi-channel alternatives are illustrated in figure 2.

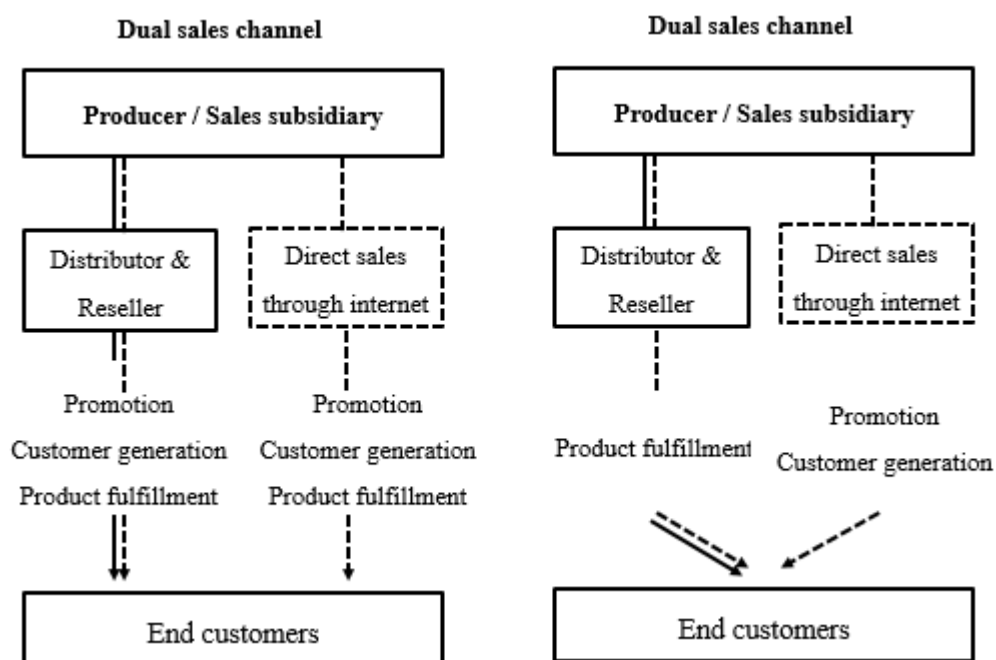


Figure 2. Dual and Hybrid sales channels (Adapted from Gabrielsson and Gabrielsson, 2011)

Even though internet enables rapid globalization for early stage born global firms, it can be difficult to fully replace the cultural and business learning related to physical presence (Gabrielsson and Gabrielsson, 2011). However, in a crisis environment, internet based sales channel strategies can be quite useful to drive the company's internationalization strategy to achieve a seamless growth even during a pandemic.

4 THEORETICAL FRAMEWORK

This section of the study briefly covers the key themes highlighted by the research topic. Main theories and models which relate to the internationalization process of born global startups are discussed to set the theoretical framework of the study. Since the present study is exploratory in nature, existing scholarly views regarding the early internationalization process of born global firms are critically discussed to get a general idea regarding the topic. Next, key theoretical models and concepts related to internet based sales channel strategies and social networks are discussed whilst highlighting their significance towards the internationalization process in a global crisis environment.

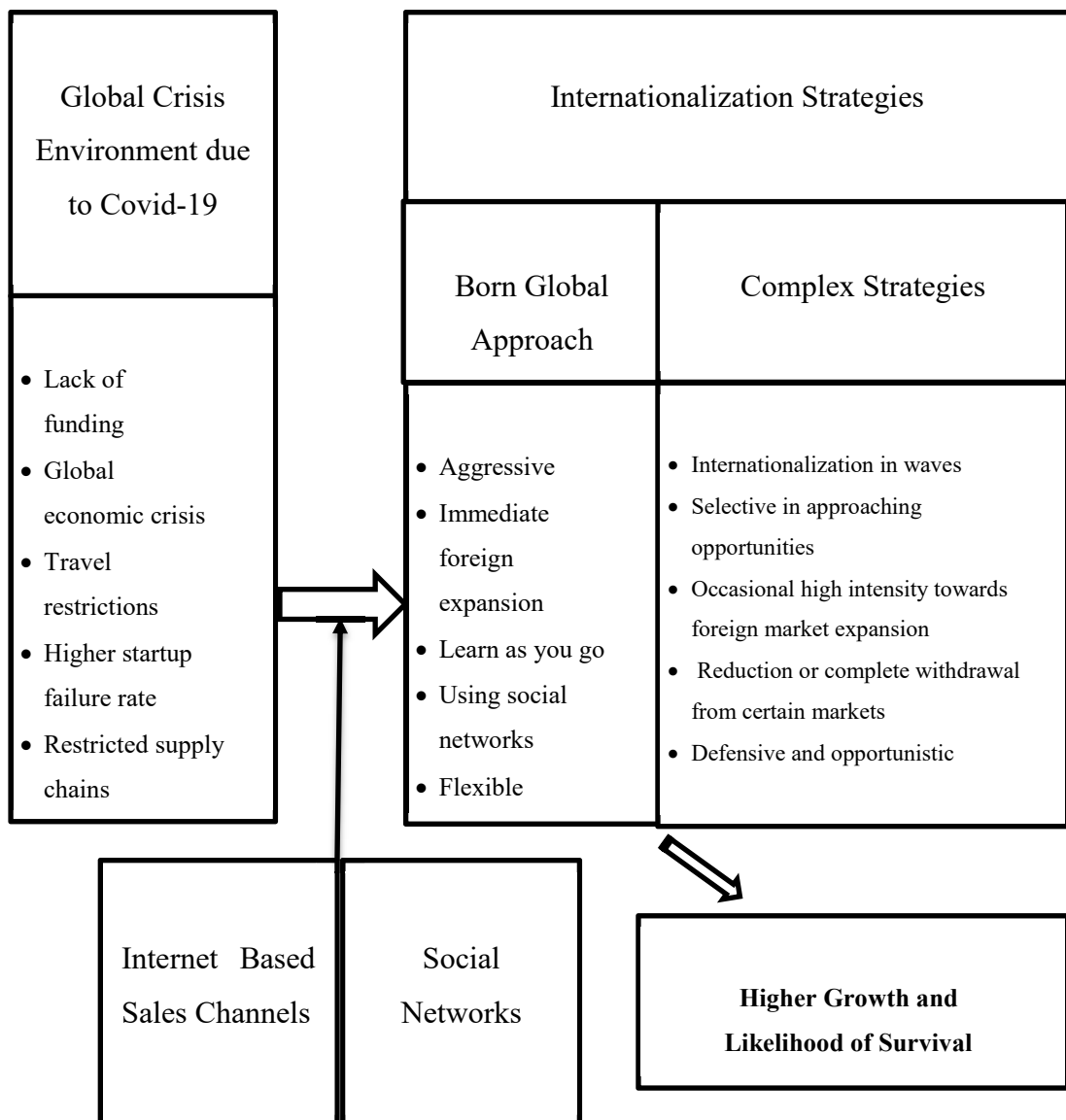


Figure 3. Theoretical framework of the study (Developed by author)

The rigorous literature review has been useful to set the background in identifying the key changes which are identical within the internationalization process of born global startups in a crisis setup. The emergence of complex internationalization strategies during a crisis environment is quite evident as per the findings of Jaklič & Burger (2020), therefore above theoretical framework is formulated to further understand this phenomena with respect to the internationalization of born global startups with a special reference to the social networks and internet based sales channel alternatives. The findings of the study will help the researcher to provide some valuable inputs in deriving a more feasible internationalization model for born global startups during a crisis environment.

There is adequate theoretical and empirical evidences to understand the differences between traditional stage models and born global approach. The characteristics and firm level strategies in each approach are quite visible (Vahlne & Johanson, 2013; Dunning & Lundan, 2008, pp. 580 – 584). However, macro environmental challenges created by the Covid-19 pandemic have significantly changed the internationalization strategies of many export businesses in general (Jaklič & Burger, 2020). The emergence of complex internationalization strategies in a crisis environment can be viewed as a good conceptualization and it provides some valuable inputs for the development of the present thesis. This can be viewed as a quite under-researched area as there are very limited number of studies which have investigated the behavior of born global startups in the backdrop of a crisis environment. Born global startups are very aggressive in their internationalization behavior and they do not follow the sequential step by step approach when expanding into foreign markets (Komulainen et al. 2006). However, the findings of Jaklič & Burger (2020), argues quite differently by highlighting the use of both aggressive and defensive foreign market exploration at the same time in an opportunistic manner to secure growth under challenging market conditions. If born global startups continue to be aggressive despite the current challenges, the growth and chances of survival can be questionable as per the complex strategies. Thus, examining the presence of fundamental characteristics of both strategic alternatives (i.e. born global approach and complex strategies) in a crisis setup would uncover the changes or transformations at a firm level which may have caused by the Covid19 pandemic. For example, fundamental characteristics of born global approach such as aggressive risk taking nature, higher flexibility and higher reliance

on relationship networks can be useful to maintain typical born global aggression to hit the growth targets and execute at a much faster speed. Alternatively, the business could move into more complex internationalization strategies which reflects a defensive and opportunistic style.

Further, internationalization in waves or wave strategy is identified as a key characteristic of complex internationalization strategies (Jaklič & Burger, 2020). This idea is quite similar to the gradual approach suggested by the Uppsala model where risks are considerably mitigated by entering foreign markets based on several groups of countries (i.e. home market and closer destinations, regional countries, totally different markets) (Lymbersky, 2010). However, born global startups doesn't follow this logic under normal conditions, but it may not be the case when operating in a crisis environment.

Overall, complex strategies can be a mix of different internationalization models and the present study intends to better understand this phenomena in an explorative manner within the context of born global startups with a special reference to social networks and internet based sales channel strategies. In the presence of complex internationalization strategies, little is known about the role of social networks and internet based sales channel strategies which again highlights the significance of the present study.

5 DATA AND RESEARCH METHODS

This section of the thesis describes the key methodological choices of the study along with proper reasoning and justifications. Key areas such as philosophical assumptions, research methods, data collection process and methods of data analysis are critically discussed within this chapter.

5.1 Philosophical assumptions

Understanding the philosophical assumptions of the study are crucial to assess how a research questions and proposed research design are understood (Saunders, Lewis and Thornhill, 2012). When looking at the research problem at hand, the present study adopts the philosophy of interpretivism which is also known as subjectivism. This is a philosophy in which researcher intends to gather more rich insights and uncover hidden subjective aspects rather than providing law-like generalizations which is the essence of positivist research (Eriksson & Kovalainen, 2008). The aforesaid subjective ontology believes in examining the social phenomena within the natural environment in a more empathetic stance. Thus, this line of philosophy is more suitable to conduct research amongst people. Similarly, this thesis intends to enable a firm level analysis by investigating how different senior business leaders of born global startups perceive their internationalization strategies in the current market setup. Unlike positivist scholars, the interpretivist researcher believes research is value bound to a particular set of circumstances or individuals at a specific time period. Therefore, multiple view points can be expected and these are subject to change over time based on different circumstances or other environmental factors (Sekaran and Bougie, 2015).

5.2 Research methods

The research methods for the present study are selected based on the nature of the research problem at hand with a view to get a more in-depth understanding regarding the chosen topic. According to Sekaran and Bougie (2015), there are three different research approaches such as deductive, inductive and abductive. Deductive research approach is often time used in quantitative studies where theoretical hypotheses are tested using new empirical evidences. Inductive approach takes a quite different stance

as it moves from empirical evidence to theory building. Finally, abductive approach can be viewed as a combination of both deductive and inductive approaches through which researcher continuously tries to derive new things with an iterative process between theory and empirical data (Eriksson & Kovalainen, 2008). This enables to better understand the research phenomena in a more reliable way. When looking at the present study, the research approach can be identified as abductive because the entire study is driven by a well established theoretical framework whilst using empirical data to make new additions or insights to the existing knowledge.

The present study is designed as a qualitative exploratory research which would be useful to dig deep into the complex research phenomena. This will help to better understand the research problem at hand and research context whilst uncovering the hidden insights, motivations and opinions around the identified research questions (Sekaran and Bougie, 2015). This thesis does not intend to generate law like generalizations, rather focus on generating in-depth insights around the defined research problem which is highly context dependent and situational. Hence, a qualitative research design would be a perfect match to uncover the hidden insights around the topic (Saunders et al., 2012). Further, qualitative research facilitates an in-depth analysis to examine the perceived reality of individuals. In the case of present study, senior leaders of born global startups are interviewed to examine their subjective opinion regarding the early internationalization process within a crisis environment. This is quite useful to generate a deeper firm level analysis related to the set research problem. Thus, many similar internationalization studies have used a qualitative research design (Jaklič & Burger 2020; Gabrielsson and Gabrielsson, 2011, Komulainen et al. 2006).

As per the views of Eriksson & Kovalainen (2008), a qualitative design is quite useful in occasions where the research phenomena is barely touched by previous studies. In this thesis, internationalization process of born global startups are investigated in a crisis environment. This is quite a new research area and therefore a qualitative analysis is highly effective to gain a comprehensive understanding regarding the subject. On the other hand, quantitative methods would be really challenging to incorporate as the theoretical framework covers a wider range of concepts. Thus, the operationalization of the aforesaid concepts can be really challenging. Even though there are certain

disadvantages of qualitative designs such as time consuming, lack of proper analyzing techniques, data collection difficulties, etc., a qualitative research design is followed as it perfectly matches with the given research phenomena and context.

According to Yin (2003), three conditions: type of research questions asked, the extent of control that the researcher has over the actual behavioral events and the degree of focus on contemporary issues as opposed to past events can be identified when deciding the most suitable methodological choices for the present study. Since the present qualitative exploratory study intends to raise 'what', 'why' and 'how' questions with respect to a contemporary set of issues and events on which researcher has no control, a case study approach can be viewed as the preferred research strategy. This thesis does not intend to statistically generalize findings or test hypotheses, rather it aims at better understanding the phenomena whilst generating new insights amidst current challenging macro-economic conditions. Further, case study method is widely used by many similar internationalization studies to enable a more deeper level analysis (e.g. Komulainen et al. 2006; Gabrielsson and Gabrielsson, 2011).

As explained by Sekaran and Bougie (2015), there are several tools to conduct a qualitative analysis such as in depth interviews, focus groups, record keeping, observations and case study approach. The researcher needs to carefully decide which methods to use based on the nature of the research questions and research phenomena. The present study uses a case study approach which is centered on different internationalization strategies that are used by born global SMEs to achieve the growth targets during the pandemic. The set research questions of the study comprises of what and how questions and they are more exploratory and descriptive in nature, therefore the present study intends to collect data using several in-depth interviews with key senior positions of the case organization along with some internal sales reports which can be used as useful archival materials for the study. Compiling a case study using the aforesaid data sources can generate a more detailed and in-depth understanding for the identified research questions (Yin, 2003).

According to Yin (2003), a case study analysis can be either single or multiple and which method to choose can be decided based on the objective of the study. A single case study method is used when the researcher wants to explore a unique issue with

respect to a single firm or individual. As per the views of Erikson and Kavalainen (2004), intensive case study method often fits well with single case study approach.

5.3 Data collection

The identified research phenomena is examined using qualitative data gathered through in-depth interviews conducted with senior leaders of the case company. In order to gather meaningful data, the interview questions are carefully designed within the scope of the developed theoretical framework and related concepts. Since the research scope is bit wide, semi-structured interviews are conducted to generate more valid and relevant responses. Semi structured interviews are useful to uncover hidden insights whilst allowing a discussion with the respondents (Saunders et al., 2012). According to Kvale & Brinkmann (2015), semi structured interviews are not fully open talks, nor follow a complete set of pre-developed questions. This helps the researcher to creatively moderate the discussion within the scope of the present study.

More open-ended questions are used with tags such as ‘why’ and ‘how’. When it comes to qualitative interviews, it’s essential to focus on individual opinions, emotions, beliefs and past experiences (Sekaran and Bougie, 2015). Since the study is exploratory in nature, the researcher should try to uncover the hidden insights and motivations behind respondents by raising ‘why’ and ‘how’ questions (Saunders et al., 2012). Even though questions can be similar to normal conversations, different approaches and questioning techniques are useful to generate rich insights. Unlike quantitative studies, qualitative interviews are not necessarily driven by the number of respondents, rather it’s all about how effectively researcher can interpret and record the findings in a logical manner to understand particular research phenomena (Saunders et al., 2012). The questions are not intended to test hypothesis, so they are designed in a way to match the exploratory research design.

The case organization gave permission to use several internal sales reports which have summarized the meeting minutes with their global customers and hub partners. These were used as archival data in supporting the discussions and arguments within the analysis section along with the newly gathered empirical data through interviews. In addition to that several secondary data sources such as company websites, power

points, magazines, etc. were used to get a general idea about the company and its business case.

Since the subject of the matter can be highly confidential and sensitive, the interviewing process should be carefully and ethically moderated without crossing the limits and seeking the respondents' consent where necessary. Further, interviewer shouldn't unnecessarily intervene to generate desirable answers, so leading questions must be avoided during this process (Sekaran and Bougie, 2015). Further, the specific details of the case company are not revealed to ensure the privacy and sensitivity of data.

5.4 Selecting the company and interviewing process

As per the views of Bryman and Bell (2011), qualitative studies do not place a higher importance on objectivity compared to quantitative studies and therefore researcher can have a close relationship with the subject matter. In this exploratory, single case study, the researcher has a close relationship with the case organization and have a good understanding regarding the underlined research context. When selecting the case organization, several factors were considered such as whether the company is qualified to be labeled as a born global firm, whether they have initiated the internationalization process and global sales function, accessibility to sensitive firm level information, etc. The case organization is an early stage born global high-tech startup within the Finnish entrepreneurial ecosystem. A more detailed overview is given in the analysis section of the thesis.

Four semi-structured interviews were conducted with the senior management of the case organization. As per the views of Eriksson & Kovalainen (2008), semi structured interviews enable the researcher with some direction to steer the discussion around identified key themes and concepts within the conceptual framework of the study. Further, researcher has the liberty to explore new areas and hidden insights by providing different interpretations and descriptions related to the study (Brinkmann & Kvale, 2018). The interviews were conducted during June and July 2021 based on the availability of the interviewees. One interview was conducted face to face whereas rest were conducted through Zoom. Since the present study is about post covid changes of

the internationalization strategies of born global startups, only the top executives who can clearly explain the situation were selected. All the interviews were audio recorded with the permission of the respondents. Further, the company name and details of the respondents were kept confidential due to the sensitivity of the strategic level issues and information of the company. A brief summary of the four respondents are presented below along with their positions.

Table 1. Summary of interview logistics

Interviewee code	Position	Length	Date
R1	CEO	51 mins	July, 2021
R2	CBDO	43 mins	June, 2021
R3	COO	27 mins	June, 2021
R4	Head of Global Sales	44 mins	July, 2021

5.5 Data analysis

The present study is designed with the support of a carefully developed theoretical framework. Then the empirical data was gathered through semi structured interviews with senior leaders of the case company. Many responses are collected through Zoom interviews given the current social distancing measures. Next, the data collected was carefully transcribed and read through to get a general understanding regarding the research problem at hand. The coding process is facilitated by the tool Nvivo and then newly generated insights and findings are critically reflected against the previous theories and models. This interaction creates a good platform to answer the set research questions and better understand the research phenomena.

All the interviews were audio recorded and then transcribed into a 34 pages of single-spaced text. This was conducted using denaturalized transcription technique which disregards the pauses, expressions and other non-verbal gestures. Since the present study doesn't focus on analysing the spoken language or expressions, denaturalization can be viewed as appropriate (Sekaran and Bougie, 2015). When it comes to the analysis phase, the thesis intends to creatively use the previous research studies and

existing knowledge to fuel the discussion and arguments, therefore directed content analysis is applied in the present study. This approach can be quite useful to dig deep into the research phenomena as there are only limited number of studies which explain the post Covid-19 changes in internationalization strategies of born global SMEs. The Nvivo tool was used for the coding purposes and organize the transcribed data. The key themes identified within the conceptual framework and related sub-elements under the each construct were mainly used during the coding process. Further, new aspects or insights that came up within the data collection were also considered separately. The main objective of the coding process is to assign several codes to certain sections or paragraphs of the transcribed interviews, so that it's easier for the researcher to follow a methodical and structured approach during the analysis phase (Gibbs, 2018).

The coding function can be a part of the data condensation process and it helps the researcher to identify the important and relevant inputs and materials to build a strong case based on the gathered empirical data (Miles et al., 2014). The present study uses both concept driven coding and data driven coding which are generated through the interviews. Concept driven coding uses a deductive approach as it refers to the existing theoretical models and concepts that are used to develop the theoretical framework. On the other hand data driven coding uses an inductive approach as it reflects new insights and ideas derived from the empirical data (Miles et al., 2014).

All empirical data gathered were first carefully read through to get a general understanding regarding the coding process and identification of different concepts related to the theoretical framework and newly gathered empirical data. As the next step, several different categories were identified for the coding process such as global crisis environment, born global strategy, complex strategies, internet based sales channels and social networks. The findings and conceptualizations of Jaklič & Burger (2020), Gabrielsson and Gabrielsson (2011) and Komulainen et al. (2006) were useful to identify the aforesaid categories and related subthemes.

As the final stage, different interpretations were put forward using the data gathered through interviews and these are in line with the theoretical framework of the study and research phenomena discussed within previous chapters. Direct quotations are used where necessary to provide a more detailed understanding for the readers. The

researcher intends to create an argument between the existing theories and new empirical data to better explain the identified research gap and objectives of the study.

6 EMPIRICAL FINDINGS AND ANALYSIS

This chapter intends to thoroughly discuss the key empirical findings of the thesis. Key insights and ideas generated from the interviews will be critically discussed and reviewed against the set theoretical framework of the study (referrer figure 3). The analysis revealed some interesting aspects related to the changes of the internationalization process of born global start-ups amidst a global level crisis. First, it's imperative to have a good understanding regarding the background of the case organization and it will help the readers to better understand the business case and the nature of the industry. Next, a deeper level analysis is presented to understand how the Covid-19 pandemic has influenced the business from the point of view of an early stage start-up. Finally, key empirical findings will be highlighted and analysed against the related theoretical models and concepts described within the rigorous literature review. Direct quotations from the interviews are used where necessary to build arguments and comparisons with the existing knowledge and theories.

6.1 Introduction to the case company and product

Interviewing the senior management team of the case organization enabled a clear understanding of the business model, key value offerings, internationalization process and key strategic capabilities of the business. Understanding the company's industry and business model is important to better address the research questions.

The case organization is an Oulu based high tech startup which has developed a game changing medical IoT device that specialized in remote monitoring & pain monitoring revolutionizing the Telehealth industry towards a more Patient-centered-approach. The company was founded in the year of 2017 as a result of winning an innovation competition dedicated for startups and currently they have a team around 15-20 employees. The system comprises of integrated Bio-Markers, proprietary algorithms and relevant mobile/Web/Cloud services. Over the last 3+ years from its humble beginnings, their solution became a game-changer in terms of how healthcare industry monitors and tracks patients' vitals. This has been a new experience for the entire healthcare ecosystem including patients, doctors, nurses, ambulances, home care, elderly care, etc. Their ability to 'remote-monitor' especially during Covid-19 as well

as the cost-effective, yet most innovative solutions, position them on a global front in leading the medical IoT industry (Company's official website and internal slides).

One of the biggest challenges in the hospitals nowadays is to monitor a patient efficiently on real time with high level of accuracy. Besides this, assessing a patient's pain level is incredibly hard and currently conducted by observing the patient. Especially for those who are unable to communicate such as baby's, small children, individuals with mental disorders, elderly care and critically ill patients. Entire world is exploring proactive and reactive healthcare situations in 'personalized medicine' and 'precision medicine' directions. In line with such global direction, their device can be a unique solution in following ways (Company's official website and internal slides):

- The First device in the world that assesses patients' pain level
- The solution to monitor those who are unable to communicate
- Easy to use by healthcare professionals
- Real-time information at any time and location
- Stores all patient data (cloud storage)
- Easy to attach, lightweight, and wireless
- Mobile and web application

“Basically, the company was founded in 2017, and it is located in Oulu, Finland. I saw on social media advertisement that Oulu university hospital is seeking some solution for several problems that they encounter every day and one of those is pain assessment or measurement of the child, and that raised my interest on how possibly you could measure the pain level of children. Next, I participated for the innovation competition with the idea of the device and I managed to win that. That's how I started the business”
(CEO)

6.2 Born global status

Since the present study is about the post Covid-19 changes of the internationalization process of born global startups, it's imperative to discuss whether the case organization fits within the definition of born global company. Born global firms are generally known to start internationalizing even before they feel ready and they tend to follow highly entrepreneurial, proactive and risk-taking approach towards venturing into global markets (McDougall and Oviatt, 2000; Chetty and Campbell-Hunt, 2004). As per the views of Oviatt and McDougall (1994), born global firms seek to secure a significant competitive advantage from the use of foreign resources and selling their products in multiple countries, soon after their inception. Several qualifying questions were raised during the interviewing process to understand this aspect.

“Immediately I knew there’s a global opportunity for this kind of a solution. By realizing this as a global level problem with the help of the hospital staff, I realized that our device can be developed as a global business”
(CEO)

“From the outset, it was meant to go all over the world, especially in the countries where it is most needed, where people lack access to health care. So...it was designed from the outset in an international perspective and therefore there wasn't too many activities designed especially with regards to marketing and sales in the Country where it was designed, which is Finland. But it was, basically all the marketing and sales were geared towards global phenomenon” (Head of Global Sales)

As per the views of Gabrielsson & Kirpalani (2004), there are several useful inducing elements which support the approximation of the concept of born global firms. According to them, different constructs such as entrepreneurship, social networks, distribution channels, internet and organizational innovation have largely contributed for the establishment of born global firms. Few of these aspects which are directly relevant for the present study will be discussed in more detail within the next few sections of the thesis.

“.....All the foreign markets from the inception. In fact, I remember in 2017 or so, we were already in China. Most people won't even dream of going to China for example until the product is commercially ready....and even till now, we haven't got the commercial product out yet. So we are already all over the world. We got 50 countries, 150 hubs around the world. We are in China, we are in Dubai, we are in Ghana, we are in Nigeria, we are in Colombia, we are in Peru, and we are in Sweden, Finland, and Australia. Pretty much all over the world already.....if we are not born global, nobody else is....Because we are in 150 partnerships, in 50 countries and we haven't even commercialized yet. There's no other companies, I think in Finland or Sweden or in none of the Nordic countries, is that I know has even been this fast, in all around the world” (Chief Business Development Officer)

“It very much targeted many markets from the inception. So it didn't look at just one region of the world, it looked at Asia, it looked at Africa, it looked at Latin America, it looked at Europe also. Basically, it went all over the world with the sales and marketing. So it was a full on approach” (Head of Global Sales)

Based on the data, it is evident that the company has had a strong international perspective from the inception. Normally, it can be challenging for an early stage startup to branch out globally especially during a global crisis environment like Covid-19 (Jaklič & Burger, 2020) and there must be a secret formula behind their aggressive global presence which is one of the objectives of the present study to investigate. Overall, as per the qualifying questions, the case organization fits well within the definition of a born global startup.

6.3 The impact of global crisis environment induced by Covid-19

The Covid-19 has largely influenced many commercial industries and businesses globally and today, firms need to learn how to secure their growth targets and survival under challenging macro-economic conditions as this has become the new normal across the globe. As per the projections of the International Monetary fund, a 4.9%

decline in global GDP was estimated within the year of 2020 (IMF, 2020). Further, global merchandise volumes were expected to drop by at least 13% within the last year compared to 2019 (WTO, 2020). A steep drop in global FDIs can be viewed as another challenge for small businesses and it was estimated that global FDIs has fallen by 40% within the period of 2020-2021 and will start recovering only by 2022 (UNCTAD, 2020). When it comes to the production and supply chains networks, the initial supply shock originated in China largely affected many global manufacturers and it was followed by the world-wide demand shock due to global lockdowns (Shih, 2020). Based on these evidences, it is clear that internationalization process has been challenging than ever before and this could be even worse for early stage born global firms due to lack of resources, experiences, funding etc. (Jaklič & Burger, 2020).

Having identified the general impacts of the pandemic from a global business point of view, it's interesting to understand how it has affected the case organization specifically.

“I think that`s the best thing that happened to us. Covid has been a blessing for us. Because if we think about the biggest companies in the world, with huge amount of sales teams going physically, face to face, paying so much money, what can they do now? Nothing...We are a startup company born global, with less resources, less time. We can use zoom calls, Microsoft Teams and others to talk to hundreds of clients all around the world without leaving our city office in Oulu. Now in that sense, pandemic is a blessing that happened to us. Why? Because our competitiveness as a startup company is very high and the big companies cannot over power us, number 1. Number 2; our business is remote monitoring and people are dying, panicking about getting close to people. People become isolated. Our device is all about how to isolate patients and others without physically going. We are succeeding and the best thanks to the pandemic. So, pandemic is the biggest opportunity we found and our company is right at the top because of that” (R2CV1)

“The main achievement is, we were able to find sales leads in a much better way during the pandemic because we didn’t have go and talk to them one-to-one, in the pandemic situation, zoom calling and WhatsApp and other social media apps helped us to reach the customers very quickly without wasting any time” (R3CV1)

Based on the case evidences, it is obvious that company has faced the pandemic with a great positive attitude. As pointed out earlier, many global businesses perceived the pandemic as a negative force and took a step back due to negative macro-economic outlook. In simple terms, businesses were afraid to invest in new projects and when it comes to internationalization, many firms have displayed a slow defensive approach. As pointed out by Jaklič & Burger (2020), born global startups tend to deviate from a highly entrepreneurial and proactive risk taking approach towards a more opportunity seeking behavior with a proper risk management which have been conceptualized as complex internationalization strategies. Even though Covid-19 has brought out many challenges at a global level, the case organization views it as an amazing opportunity to build on from a sales point of view. However, CEO of the case organization had some other thoughts regarding the difficulties of operating as an early stage startup in the middle of a global pandemic.

“I would say, it caused two types of challenges, one was the opportunity to find funding like investors. Normally, when you meet investors face to face, you can very quickly get the attraction. Also, being able to conduct the due diligence process quicker, but remotely finding the investors and conducting the due diligence process can be quite challenging and time taking. The second challenge was about customers, not being able to meet them face to face and demonstrate our solution, so it caused lot of challenges as we could not travel freely to meet our customers or partners. So, trying to attract new customers under these restrictions became quite challenging and because of that we started think and innovate how we could attract customers remotely” (R1CV1)

“There are challenges to the business, but there are also opportunities. So of course the pandemic has meant that there’s lot less ability for the people to move around and fly around the world.....So meetings have to be carried out over internet and sometimes that’s a problem because there needs to be all kinds of set up for that that to be accomplished” (R4CV1)

The empirical evidences adequately acknowledges the general challenges caused by the pandemic, the CEO and Head of Global Sales hinted the practical difficulties that they are facing being an early stage startup. Even though the CBDO was very positive about what pandemic has offered to them, it’s important to understand the practicalities from different perspectives. As per the above comments, attracting right investments has been a real challenge for the business and relationship building with both customers, partners and investors have become difficult without meeting them face to face. It’s true that relationship building and customer management over the internet can be cost effective operationally, but there is a clear difference between face to face interactions and virtual meetings. A study conducted by Gabrielsson and Gabrielsson (2011) which largely advocates the use of internet as a popular sales vehicle towards globalization stresses the fact that internet doesn’t fully replace the cultural and business learning linked with physical meetings. Thus, spotting these challenges and hardships are crucial as the main purpose of this thesis is to spot the changes or transformations that may have caused by the challenges of the prolonged pandemic. The next few sections of this chapter will adequately discuss how the case organization has creatively addressed these issues with the help of useful theoretical models and concepts.

In addition to the aforesaid challenges in relationship building, overseas travelling and funding, the case organization had to face some operational challenges also as a result of the pandemic.

“There has been challenges most of the time. Even we couldn’t work in offices as people were forced to work from home. Also, we are not developing the entire product by ourselves, rather we use subcontractors and also, we had to deal with them remotely. In some areas, we managed to make very good progress, but in some areas joint efforts were needed

with certain people and organizations, setting up meetings with everyone, describing problems and exchanging experiences and so forth...This has been challenging and it caused some delays, I cannot say how many months exactly, but I think I have been working 16 months or so remotely, because of this remote working situation, the company faced some major delays in terms of the production” (R1CV2)

Even though the company embraced the pandemic positively, it doesn't mean that the company was an exception to avoid the general negative impacts which affected all other businesses globally including big multinationals to small businesses. Being an aggressive born global startup which had a strong international perspective from the beginning, they have creatively used some tactics and strategies to enhance their growth and likelihood of survival. When questioned about their main achievements during the pandemic, the CBDO and Head of Global Sales gave a quite confident and positive reply.

“...So during pandemic, we got our CE mark, we got our ISO Accreditation, we finished off 60-70% of all the CE mark during the pandemic, and we got 5000 devices coming out of Oulu. During the pandemic, we got 200 samples done, we are just starting on the FDA approval. During the pandemic, we made 150 partnerships in over 50 countries, so everything actually we have done, accelerated during the pandemic. It's unbelievable. And we have around 50 people also in Finland, Sweden, Norway and few other countries, who are becoming distributors for this app and device and we have created multiple hubs around the world. All this happened during the pandemic...” (R2CP1)

“Well the company's basically being developing the technology and on the other side make the sales, building customer relationships to eventually having the customers all over the world and for the Company to distribute the product to the end user. The performance has been a lot with getting the technology ready, which is been going well and now it's finished during the early part of 2021. Final tweaks has been made and the product is ready. And because the customer relationships have also been developed

during the late 2020 and early 2021, the customers are also ready to receive the product now in the middle and late 2021” (R4CP1)

Overall, the company has performed well despite the challenges and difficulties created by the pandemic. Just like other businesses, they have faced both ups and downs, but the sales unit seems to be extremely positive about their performance throughout this period. They have been able to secure the CE mark and ISO accreditation which is a great leap in terms of the production. Further, they have been able to form 150 international partnerships across 50 countries which is quite admirable given the challenges in terms of crossing borders and other corona restrictions.

6.4 Internationalization strategy of the case organization

The main purpose of this thesis is to understand the post Covid-19 changes of the internationalization process of born global startups. A rigorous literature review has been carried out to understand the different alternative internationalization strategies. In the previous section, there were enough evidence to prove the born global status of the case organization. Being a born global startup, the case organization has been following an aggressive risk taking approach towards internationalization from their inception. However, it's worthwhile to investigate whether they have changed this approach or followed some different strategies to face the new challenges caused by Covid-19 pandemic.

As per the views of Oviatt and McDougall (1994), born global firms seek to secure a significant competitive advantage from the use of foreign resources and selling their products in multiple countries, soon after their inception. This can be viewed as an aggressive approach towards internationalization as even without acquiring required knowledge and capabilities, these firms tend to target a range of foreign markets by competing head to head with well-established firms, even multinationals. However, the situation can be quite different in the backdrop of a crisis environment and this leads to the conceptualization of 'Complex Internationalization Strategies'.

According to the views of Jaklič & Burger (2020), complex strategies can be viewed as “internationalization in waves”. In simple terms, these firms do not aggressively capitalize on every opportunity that comes along their way, rather they are very selective in deciding which new markets to cater. However, these firms do not believe in gradual step by step approach towards internationalization as suggested by the Uppsala internationalization model as well (Psychic distance concept). Firms that follow complex internationalization strategies showcase an occasional high intensity towards expanding into foreign markets which is followed by a reduction or complete withdrawal from certain markets due to the uncertainties or unfavorable conditions caused by the prolonged pandemic. Therefore, complex strategies can be viewed as highly unpredictable and ad-hoc way of putting things together. Having a good theoretical understanding regarding different internationalization approaches sets a good foundation to commence the discussion and build arguments in order to answer the set research questions of the study.

Following comments gathered from the interviewing process will be useful to understand whether the case organization has changed their internationalization approach or strategies to better face the pandemic. When questioned about whether the company has been selective in deciding which markets to enter and not, the CBDO gave a direct answer.

“Not really. We are not selective on the country or the client. We are selective on the money. Whoever is willing to pay the money, whoever is willing to buy the product, whoever is willing to find solution, we are open to business” (R2BG1)

This reflects the nature of a truly passionate born global startup which aggressively and proactively seeks new opportunities in number of different markets despite the challenges or market circumstances. Even without prior market knowledge, the sales unit of the case organization is ready to discuss any new market opportunity that comes along their way.

“Obviously we would like to go global, we target different areas of the world and we prioritize customers. For example, different countries have different forms of acceptance, some countries accept CE mark and FDA, and some countries have their own approval process, so it’s impossible to comply with all different requirements at the same time, so were forced to prioritize countries where medical approval can be obtained first”
(R1BG1)

Being a born global firm doesn’t mean that they assign equal weight to every opportunity. Being a startup, the case organization also has to deal with limited resources and therefore identifying priorities is a must. The data reveals that the company has placed a higher emphasis on markets that can be approached with minimum regulatory and quality requirements. They are still working on getting their quality certificates such as CE mark and FDA and prioritizing markets that can be approached immediately with minimum requirements is a sensible strategy. This cannot be interpreted as a defensive move, rather it shows their eagerness to globalize even before they feel ready. When questioned about whether they have withdrawn from certain markets due to the pandemic, the CEO and CBDO confidently said no and explained as follows.

“Not necessarily withdrawn, but we have prioritized, and now we focus on those low hanging fruits. The markets where we can access easily without spending too much of time, money and seeking any additional approvals. In fact we have prioritized markets that we can enter quicker and faster”
(R1BG2)

No, we go with whatever we have, because we have so much compared to an average startup....So our issue is how to even keep up with the interest level around the world, with the small team we have right now. But we are not selective at all. Any market open anytime. Whoever contact us, we talk to them. If not we start contacting all the countries and we have divided the countries and the regions across our internal teams so anyone can contact anywhere. We are not selective. It doesn’t mean we are going to everywhere. But it also doesn’t mean we are not to go everywhere. If we

can be everywhere, we want to be everywhere. Why should we restrict it?
(R2BG2)

The empirical evidence reflects the company's stance for new foreign market opportunities. Pandemic has not hindered their go getter attitude and the company is willing to make the most out of every opportunity that opens up. As per the views of Jaklič & Burger (2020), there is no sign of complexity involved to their internationalization approach which suggests some occasional high intensity towards entering certain markets followed by complete withdrawal from some other markets. Even during the pandemic, when market uncertainties grow like never before, the company is open to any opportunity that can speed up their growth and internationalization process. When questioned about the pandemic and its influence towards foreign market selection, the sales leaders of the case organization also had similar thoughts.

"We believe in shortlisting markets, yes, there are several criteria. No. 1 is that they must have real strategic commercial interest. There are lot of people who are wasting time just talking....So we want to firstly figure out, are they really customers or just time wasters..."

The 2nd thing we want to figure out is that, are they willing to invest their time and money on the local market. For example, our hub concept is that if somebody wants to be our local partner, they have to do the ground work themselves. We are not going to pay money for them..."

Thirdly, we look at how much work is required to get the accreditation locally....So there are some countries like China, Brazil, United States, Europe, Japan and couple of other countries where you have to do the clinical trials from beginning to the end. So we want a local partner who's willing to do that, who's willing to register that. In some countries, you can just go in there and show the ISO accreditation. Just register over one day or two days, then we don't need to....So those are like industry specific criteria" (R1BG3)

Shortlisting the markets based on their attractiveness is a strategic way of utilizing the limited resources of the company. Further, it cannot be viewed as a defensive move induced by the pandemic or its negative circumstances. The CBDO clearly insisted that the market selection process is an industry specific function rather than a deliberate defensive move on the company's internationalization. In simple terms, pandemic has not influenced any de-internationalization or re-internationalization within the case organization.

“That wasn't affected by the pandemic. It was more about the difficulties in accessing big markets like China and actually United States is similar. So there's some approval processes that need to be made and it's different in different regions and it's always useful to go to markets where approval process is easier first and then continue to those that are more complicated” (R4BG1)

“in the pandemic, there's no reason to restrict first of all. Because you are not physically going there...and also, the idea of restricting market for yourself sounds like shooting your own leg to me. Why would a company restrict a market? The only reason they would do that is because they don't have time, they don't have resources, they don't have manpower, and they consider this step by step approach, which is old school dinosaurs. We don't think like that” (R2BG4)

Overall, the company has intensified their born global strategy even stronger by capitalizing on positive opportunities created by the pandemic. This largely disqualifies the idea of complex internationalization strategies put forward by Jaklič & Burger (2020) within the context of born global startups.

6.5 Forming strategic alliances through Partner hub concept

Apart from the four in-depth interviews conducted with the senior management, the study has used several internal sales records as archival materials to understand the post Covid-19 changes of the company's internationalization process. Based on those records, it became evident that the case organization has established more than 150

sales partnerships over 50 countries during the pandemic. The company has successfully used their wide business network to get in touch with some powerful and influential business leaders across the world. They have not delayed the sales process until they finalize the FDA and CE mark approvals and this signifies their proactive sales strategy who has not been slowed due to the pandemic.



Figure 4. Partner hub network of the case organization (Internal Records)

When analyzing the company's sales call records, it became evident that CBDO has been playing an influential role in setting up number of partnerships all around the world. He has basically used his personal contacts and previous work colleagues to do so. This can be viewed as an interesting strategy for a startup especially when going through a turbulent macroeconomic environment. When questioned about whether the pandemic changed their internationalization strategy or approach, the CEO highlighted the importance of their hub concept.

“Yes, there are changes as we couldn't meet customers face to face, so we tried to think how we can attract them remotely and figured out that we have to use people who have a very wide network, using that people around the world could help us by being our agents, basically this was a strategic

decision as we wanted to attract customers through our agents or hub networks. This was a strategic decision realizing that covid-19 gave us lot of restrictions to fight” (R1SA1)

This can be viewed as an interesting observation as it shows how an early stage born global startup strategizes against the restrictions caused by the pandemic. Finding senior sales leaders who have a wide network around them has been working well for the business and it serves the new demands of the crisis environment induced by the pandemic. The company’s CBDO was strategically picked up by the CEO for this purpose and he has a wide business network around him. Before joining the company, the CBDO has been working in Middle East, Europe and Asia, so his exposure and connections are really useful for a young firm which plans to be a unicorn in the long-run.

The ‘Partner Hub’ concept is very close to the idea of strategic alliances from a theoretical point of view. As per the internal sales call records, all most all the hub partners have signed a MOU and NDA with the case organization and they have agreed upon a common goal to develop the business in respective markets. As per the views of Yoshino and Rangan (1995), a strategic alliance is a partnership or agreement between two or more entities, which intends to achieve strategic objectives, but they remain independent after the alliance formation and will share the mutual benefits achieved as a result of the alliance.

“In typical companies, they might have a strategy, what we call it green field. That they go to a country and they establish things and they try to do things. In our case, we have always been, even before the pandemic, setting up to be global, operating from Finland, without having to physically leave Oulu, and having strong alliances and partnerships already around the world, who`ll do all the work, take responsibility and pandemic didn` t change that. It didn` t change one way or the other. Of course it`s vertically growing and accelerating. Simply the fact that people on the other side, they are reducing our competitors` activities and they are increasing ours. So for us, it hasn` t really changed because we have never had a situation different before the pandemic that we were planning to go compared to

now. Of course travel has lessened. That's whole world and this hub concept is a powerful tool for us to face the new normal" (R2SA1)

"One thing we also realize is that when we are introducing our game changing device to the market, then it cannot be sold as a catalogue item as customers are very cautious because they want to see, play and they want to get it demonstrated, so we have consider that when thinking about distribution channels. That's why we came up with partner hub concept where our partners are willing to demonstrate and attract customers within different region or markets. This is not a traditional distribution model that we are using" (R1SA1)

The partner hub concept which functions as a group of strategic alliances was there in the corner even before the pandemic. However, it has helped the case organization to overcome the challenges and restrictions caused by the pandemic. In situations where flying and crossing borders are not an option, the company can still operate even stronger with the support of their partners all around the world. At the end of the interview, when questioned about whether there are any other forces which have helped the company to successfully face the pandemic, strategic alliances popped up as an important element.

We have many. We have one strategic alliance with a Swedish based Group which is very strong in taking companies to stock markets. This group here is about a 50 company group, they have got several NASDAQ listed companies. One of the companies that they have grown in the last 7 years is worth 1.1 billion euros...So we got a Chairman of the Board, He is actually the chairman of that group, who has become our chairman too. And we have many others who are very key...who has contributed to this, and that strategic alliance. We have signed partnerships with many Chinese, Indonesian, Switzerland based and Swedish universities, hospitals, which are strategic partnerships in research and many other areas who are coming on board, many, many and the number is increasing by the day" (R2SA2)

6.6 The role of social networks

Many studies have proven the importance of social networks for the growth of born globals in entering and developing in foreign markets. Social networks help these businesses to develop new products, access financial resources, recruit staff, etc. (Evangelista, 2005) under normal conditions. However, it's worthwhile to study the uses of the same in a prolonged pandemic where businesses have to face challenges in terms of travelling, crossing borders, funding, finding customers, etc. The main objective is to understand the role of social networks within the context of post Covid-19 internationalization strategies. The following comments were received when questioned about the use of social networks within the organization.

“Absolutely, The Company has relied on social networks, I would say primarily, majority, maybe even 90%+ on personal networks, social networks, deeply held networks, long term networks, bridging personal networks....So has definitely used that much more than business networks”
(R2SN1)

“It's very important. In order to be successful, there need to be a very strong network, supporting you, there must be let's say researchers, key opinion leaders, and also people who are well-trusted. If these kind of people are missing, there are no references and references are extremely important, so it's essential to entangle with a strong network who support us to enhance reputation, etc. All in all social networks are extremely important” (R1SN1)

“This all started with personal networks and in some cases, we have gone through social media and internet channels and found some contacts separately. But, I would say maybe 90% is personal networks and maybe 10% from social media and other channels....we tried to talk to each other and got to know each other and then connected” (R3SN1)

These views are pretty much in line with the previous studies conducted on social networks and its influence on internationalization process of born global startups. As

per the views of Komulainen et al. (2006), social networks set the foundation to obtain critical information regarding foreign market opportunities and potential business partners. Further, these personal relationships work as an amazing door-openers to establish legitimate global business relationships.

Venturing into global markets is viewed as a challenging task for high tech startups due to number of reasons such as lack of funding, resources, competition, etc. (Prashantham and Birkinshaw, 2015). However, social networks or personal relationships can be identified as an effective way of exploring new foreign markets. Today, many high tech startups tend to deviate from traditional ways of internationalization and follow a more born global approach to increase their scalability and growth. With the help of social networks, many young firms can start internationalizing even before they feel ready (Cabral, 2016). However, getting access to a strong social network can be the next biggest challenge and this stresses the importance of having a strong sales leadership who is well connected globally. Authentic business relationships cannot be formed overnight and it takes years of exchanging favors and friendships to build trust and loyalty. According to Komulainen et al. (2006), social network plays a mediating role to facilitate the high tech startup growth by providing credibility to form initial contacts in accessing foreign markets. The present study largely proves these ideas and the CEO himself mentioned that the choice of CBDO was a strategic decision as he came with a solid personal network in Asia, Middle East, Africa and many other emerging markets. Being an early stage start-up, the case organization didn't have the financial muscle to globally penetrate the products using other popular sales and marketing channels and tactics.

“we tried to think how we can attract customers remotely and figured out we have to have people with a wide network, using that people around the world could help us by being our agents, basically this was a strategic decision as we wanted to attract customers through our agents or hub networks” (R1SL1)

The data reveals that the case organization has significantly relied on the personal network of their sales leadership in launching their products globally. This is also visible when analyzing the company's internal sales records which have used as

archival materials for the purpose of the present study. Since, CBDO of the company is identical for his personal network and contacts, a brief description about his experience and career profile is shared below to get an idea. The CBDO has a strong academic background and he is a PhD in Business. He has gained experience in multiple industries across Australia, Middle East, South Asia and Europe. He is an expert in network marketing and international entrepreneurship and contributed for multiple business development projects globally.

As per the company's internal sales records, majority of the strategic alliances or partnerships formed in Middle East, South Asia, Australia, New Zealand, and Africa were directly initiated using the CBDO's personal contacts. In many cases, these contacts were high net worth individuals and highly influential people who can get things done globally. For example, the Indonesian partnership was established with the owner of one of the leading pharmaceutical companies who is a business tycoon in South Asia. Majority of these contacts didn't even want to try the product and see whether it functions as promised before signing the contracts. CBDO has been working with them for years and everything is based on trust and years of friendship. Soon after the initial zoom meeting and product demonstration with the presence of the CEO, the Indonesian company signed the MOU and NDA for future collaborations. In addition to that one of the India based partner has largely assisted the company in finding investments during the product commercialization stage. All of these were based on personal relationships in the form of exchanging favors.

“Social networks have helped us to be aggressive. Because, you don't have to break ice, you don't have to explain everything. If I call up a 30-year-old friend who's done business with me, who's made good money from a partnership that I have been involved in before, I can pick up the phone and say, “Hey we are going to do something with this new project, this company has a ground breaking remote monitoring device ----- don't ask me anything else, just say ok” and we figure out things along the way. They are going to trust based on our existing relationship and say “Let's do it”. Because nobody's transferring money back and forth anyway. The trust you cannot build overnight. And because the people have so deeply held trust over many years or decades, they'll just say yes to anything that

somebody calls them compared to somebody else. And that takes years to build in a business and in a personal network, it is a given” (R2SN2)

As explained by Ellis (2000), social networks highly rely on factors such as mutual sympathy, emotions, friendship, confidence and trust. The present thesis provides a fine example about how small born global companies find their way towards establishing more intimate and strategic social networks which can accelerate their growth during the present turbulent times. The above mentioned idea of the CBDO sets a good example regarding the power of personal networks and how it can leverage the growth of an early stage businesses. Based on the case evidences, it can be proven that the company has been predominantly relying on social networks even before the pandemic. However, it's important to investigate whether the present crisis environment has intensified the reliance on social networks and personal relationships.

“Yes, because of the fact that we were not able to visit customers by ourselves, there's no way than building a network around us and having these key people who would support us and definitely Covid19 has changed it” (R1SN2).

When questioned about whether the company has relied more on social networks during the pandemic, the CEO gave a direct yes and explained how it has been useful throughout this difficult time period.

“Social networks was the biggest reason why the company has survived during the pandemic, because there has been those social networks and those personal relationships built on those networks that have been utilized both to obtain new contacts, new customers and also to obtain funding for the company” (R4SN1)

“Yes, it's been relying a lot more than before. Well that's partly because the pandemic has caused the CEOs to change how business is done and also because it's a pretty effective way to be in touch with people, especially

when the company is a very global kind of company where most of the activities whether it's sales or obtaining funding or anything is in some way global and the connections are in many places of the world" (R4SN2)

The data largely acknowledges the use of social network as the most effective tool which worked for the company during the pandemic. Even though the initial contact point of the relationship was passed through by the CBDO, dealing with a known set of partners and customers may have made the lives of the sales team much easier. When talking about the role of social networks during the pandemic, the CEO came up with an interesting argument as he highlighted the value of personal networks as opposed to professional networks which are quite popular among large scale businesses such as multinationals. According to him, the authentic nature of the personal relationships and networking adds lot more value to a business than professional networks.

"I think it's not only essential to survive during the pandemic, but also essential to survive under normal conditions as well. I think one of the reasons most large companies are being taken over by small companies, why they have been disrupted, why they have been destroyed, is because the old way of thinking that professional networks can do ABC, those days are gone. At the end of the day, a business relationship is a relationship. And a relationship means by definition, two parties. It's between two people. So, to build relationships really, it's about people. Now what's most different is I think in the old days, companies did business together, there were no personal networks to take in to effect. Social media, internet, digitalization, Microsoft teams, zoom, pandemic, these things are enablers and catalysts. They have been there. But today, I think big companies won't be able to keep up. Even after the pandemic" (R2SN3)

The data highlights several important enablers or catalysts which promote the effective use of social networks within businesses. According to case evidences, social media, internet, digitalization, MS teams, zoom and pandemic itself have stimulated the prominence of social networks than ever before. Gone are the days where big businesses used to dominate certain industries forever and today, with the digital

transformation happening around small businesses, anything is possible if you have the right attitude and the tool set. This doesn't mean that small businesses don't face any challenges or difficulties, but now at least there are number of new avenues to think through and there are millions of new possibilities if you eagerly look around. For example, Yahoo was a leading tech giant back in the days and Google was just a small startup, but they had the right vision, hunger and eagerness and the rest is history.

This section of the analysis intends to answer the research question of what is role of social networks in the change of internationalization amidst a global level crisis. As identified before, the case organization has intensified their born global strategy in the backdrop of the pandemic and they try to globalize as fast as they can by making use of any opportunity that comes along their way. There were no signs of complex strategies which reflects a more defensive, risk averse and opportunistic behavior. As per the empirical evidences gathered from the in-depth interviews, it became evident that the case organization has relied more on social networks than before when executing their internationalization strategy. The senior management views social networks and personal relationships as an inevitable tool to secure business growth despite the challenges caused by the pandemic. The internal sales records which were used as archival materials also provide enough evidences to prove the influential role of social networks.

6.7 The role of internet based sales channels

The emergence of internet and development of other ICT infrastructure have undoubtedly supported the growth of online sales channels and many firms tend to bypass conventional channels due to the convenience and effectiveness (Frazier, 1999). Born globals in general utilize a myriad of sales channel strategies which includes both conventional and digital options. As per the views of Jaklič & Burger (2020), during a pandemic, businesses need to think beyond diversifying into new markets and new product portfolios. The current environmental circumstances may urge small businesses to experiment new distribution channels, new business models, network relationships and managers' knowledge and international experience to secure their growth ambitions. In a crisis environment, many firms have heavily invested in digitalization and automation to support their growth ambitions. Having identified the

growing trend towards digitalization and automation, it's important to investigate how the case organization has used these strategies to support their internationalization efforts during a crisis environment.

According to the interviews, the case organization views internet based sales channels as an emerging opportunity whilst acknowledging the importance of Face to Face meetings as well.

“This is something that everyone has realized that remote tools such as Zoom and teams play an important role, but still at quite early stage and people are still learning the best possible ways to use these tools and also it has changed how to behave and represent solutions to customers and partners through online compared to meeting them face to face and they are not necessarily as good to meet people through video calls, it has changed and created a good opportunity as some people are not necessarily good on face to face and they may be very good on video conference settings, but it's something that we also all the time learning more, but this is really an opportunity and we need to learn how to use these tools in best possible ways” (R1IS1)

The company has used internet based technologies in the past to drive their sales, but the current use cases with tools such as Zoom and MS Teams can be viewed as a novel experience for them and as per the CEO's comment, they are still learning about how to make the best use of these technologies for their growth and future success.

“Yeah the internet plays a key role in communication so whether it's WhatsApp or some other internet based technology, it's of course in a key role because nowadays everybody in the world, who wants to make connections all around the world, is very reliant on this technology” (R4IS1)

“Of course, it's easier to meet customers and partners through internet based tool which is very good, can setup meetings very easily compared to

flying to their place and meeting face to face, which is time taking and pretty expensive, by having zoom calls you save a lot of time” (R1IS2)

In fact, internet based tools are convenient and cost effective compared to meeting customers face to face. As discussed before, cost effective online tools such as Zoom, WhatsApp, Teams, etc. have been effective for the case organization being a startup. However, according to the interviews, these internet based sales channels come with a unique set of challenges and sometimes it cannot fully replace the value of a physical meeting with an important customer or partner.

“In internet based channels, it’s easier for customers and partners to say no in remote meetings compared to face to face, so I claim that it would be more successful to meet the customers than having remote meetings, however it’s not possible during a pandemic... We have been able to reach many customers and partners through remote meeting tools but then when it comes to closing sales, it’s easier to do using face to face methods” (R1IS3)

Even though internet enables rapid globalization for early stage born global firms, it can be difficult to fully replace the cultural and business learning related to physical presence (Gabrielsson and Gabrielsson, 2011). This idea largely supports the above statement made by the CEO. Being a startup, cultural and business learning related to physical presence can be immensely useful to close many business deals and funding opportunities. However, in a crisis environment, internet based sales channel strategies can be quite useful to drive the company’s internationalization strategy to achieve a seamless growth because travelling seems almost impossible under present conditions.

As identified before, the case organization is predominantly relying on social networks in driving their internationalization strategy and hence the aforesaid difficulties or challenges of using internet based sales channels can be easily overcome as there is a trust element involved to the relationship built on known personal networks.

6.7.1 Non-exclusive distributorship

When referring to the internal sales records, it became evident that the case organization doesn't believe in providing exclusive distributor rights for their partners. This can be another reason why the company doesn't want to work with traditional distributors who try to take the full ownership of the product within a particular region or territory. In many online sales encounters or meetings, one of the first things to find out was whether the partner is asking for exclusive distribution rights. If the answer is yes, then the company immediately steps back from such partnerships. On the other hand, internet based sales channels enable the company to have a more control over their products and services as they can reach the end customers directly and through their non-exclusive partner hubs.

We are using only digital channels. We even shy away from conventional channels. If somebody calls us and says we are 35 years in the business selling medical devices, we are like, that's great, thank you very much and we move on....because they are dinosaurs. They can't sell new things by thinking in old ways. So we don't even entertain those people. They promise the world and deliver nothing. They are sitting on offices and have no clue what they are doing in the new world" (R2IND1)

In the above idea, what CBDO meant by the conventional channels is a traditional distributor model which oftentimes demand for exclusive distribution rights. The internet based sales channels have helped them to find the right global partners whilst directly reaching out to number of hospitals and medical practitioners internationally. This has been the strategy even before the pandemic, but surely pandemic has helped them to capitalize on this model in a much stronger way.

"Basically, we haven't had traditional channels on this anyway. From the beginning of the Company, after the 1st couple of Founders` seed funding, it's always been internet based investments and internet based venture capital and internet based angel investors and internet based negotiations on the online, internet based due diligence, cloud based data rooms and everything has been internet for us before pandemic, during pandemic and

it's going to be the same after pandemic. Everything is done digitally anyway. We are an IoT Company with a cloud platform. So it's going to be digital always" (R2IS2)

When questioned about whether the pandemic has intensified the use of internet based sales channels, some insightful responses were captured.

"Pandemic has increased things for us like for everybody else. But we didn't change our strategy significantly because of the pandemic. For example, we had digitalization as a strategy before. Now, digitalization is the only strategy, so pandemic has done that. So from your question point of view, pandemic has done all these. But, we didn't change the strategy. Our strategy has become accelerated. It's quite different. If you know from an accounting term, there are 2 items. One's called extraordinary items and the other one is called abnormal item. You have to account for these every year in annual statement. Extra-ordinary item means, this year compared to last 5 years, you have so much more entertainment expenses, 10 times more than last year. Or you have so much more depreciation than last year. That's extraordinary. Abnormal mean you are doing something you have never done before in the last 5 years, so it's not abnormal what we are doing. It's extra ordinary because of the Covid19...This is very important, this definition. (R2IS3)

The CBDO plays an influential role within the organization and he clearly stated that internet based sales channel strategies have been the company's strategy even before the pandemic. This is partly because the company doesn't want to go ahead with the traditional distributorship concept where exclusive sales rights are offered to the partner organizations. However, pandemic has intensified the use of internet based sales channels in reaching customers directly and via strategic alliances formed on the basis of non-exclusive rights backed by social networks and personal relationships. As per the company's internal sales records, the company was approached by several large scale distributors, but these talks were not successful as the company was so sure about not giving exclusive rights. When the Covid-19 started, travelling became less and less reliable and most of other traditional channels (i.e. Physical visits, setting up an

associate company abroad and other forms of strategic alliances) became less open. Hence, Zoom, Teams, WhatsApp and other online methods became the norm in driving the global sales process.

“Regardless of the pandemic, internet based sales strategies are here to stay. And now because of the pandemic, it will become the new normal”
(R2IS4)

“During the pandemic, everything that relies on the internet has put in to a higher gear or utilized more than in the past. For a startup that doesn’t have unlimited resources, it’s essential that those relationships are built on ways that are efficient when it comes to money and time and everything. So internet based sales channels are basically in a key role when there’s no resources and because of the pandemic, there’s no ability to travel. So in that sense, it’s in a key role.” (R4IS2)

Overall, when referring to the empirical data and other archived sales records, it is clear that the case organization has intensified the use of internet based sales channels to make dialogue with their customers and partners. If it was not for these emerging tools such as Zoom and Teams, the communication aspects related to their sales approach could have been much more challenging. They have been able to live up to their norm of not giving exclusive rights for their intermediaries thanks to these internet based channels. The next section of the thesis will further examine the nature of the company’s internet based sales channels with the model put forward by Gabrielsson and Gabrielsson (2011).

6.7.2 Dual strategies

As per the classification of Gabrielsson and Gabrielsson (2011), there are four different internet based sales channels strategies. After explaining the four different alternatives, the CBDO identified that they have been using dual strategies for their internationalization efforts.

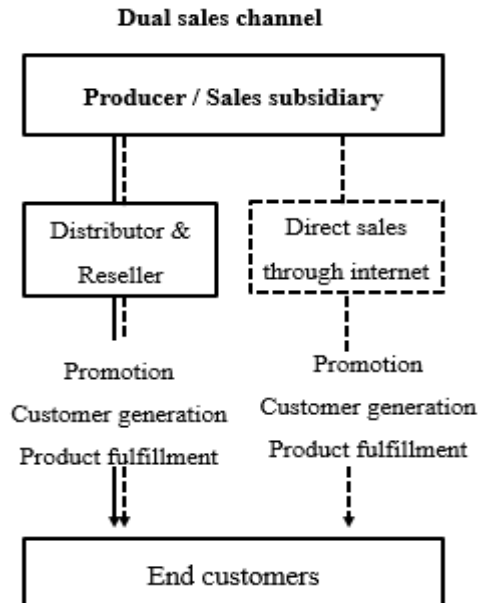


Figure 5. Dual internet based sales channel strategies

When it comes to dual strategies, the company uses internet to reach customers both directly and with the help of intermediaries (i.e. use of internet shown with dotted lines). The intermediary relationship can also be maintained using traditional channels as well (i.e. the bold arrow in black represents traditional channels). According to the case evidences, the company doesn't use any traditional channels at the moment in reaching their customers or partners. Since the company connects with customers both directly and indirectly with the use of internet, this approach is known as dual strategies. As discussed before, the company believes in a non-exclusive distributor model and therefore dual strategies can better serve that purpose. This strategy has enabled a mixed ecosystem where intermediaries are used in parallel with direct internet channels (Arnold, 2000). In simple terms, the producer has the capability to directly serve numerous customers globally while local non-exclusive distributors can manage their own local customer segments within national markets. Here, customer exclusivity is given, but it doesn't prevent the producer from approaching different customers within the same region or territory.

“We can send it to the final consumer by ourselves without anybody. Also can send it through our hub partners, distribution partners, agents”
(R2DS1)

6.8 The post Covid-19 internationalization model for born global start-ups

The present study is based on a theoretical framework which was developed using the existing knowledge in the form of theories, concepts and models (refer figure 2). The empirical data gathered using in-depth interviews and archival materials such as internal sales records revealed some additional variables and relationships which may have supported the internationalization process of the case organization during the pandemic. Understanding these new variables and relationships can be immensely useful in answering the set research questions of the study.

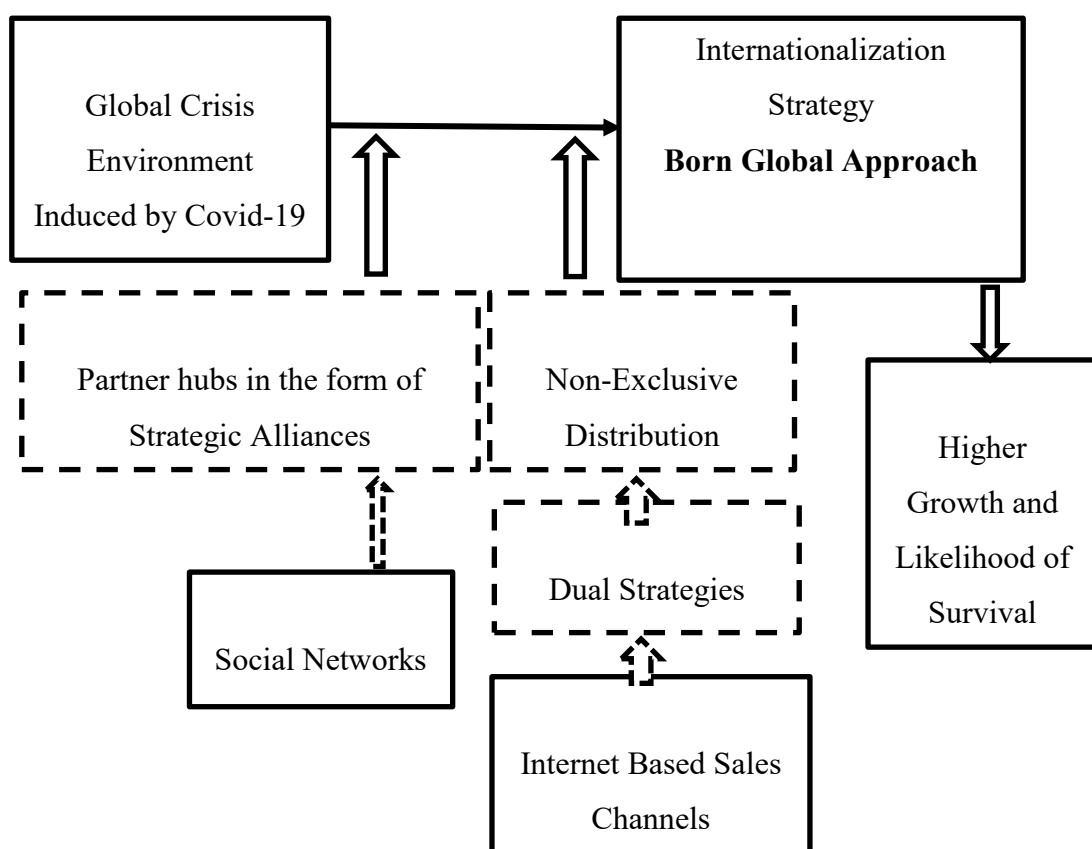


Figure 6. The post Covid-19 internationalization model

The main purpose of the present study is to examine the changes of the internationalization process of born global startups due to the Covid-19 pandemic. When referring to the related literature, social networks and internet based sales channel strategies seemed to have largely contributed towards the born global strategy of early stage startups (Evangelista, 2005; Komulainen et al., 2006; Gabrielsson and Gabrielsson, 2011). Social networks or personal relationships are largely useful in

terms of attracting suitable investments, obtaining foreign market knowledge, handling foreign customers, assisting the foreign market entry, etc. Since many early stage born global startups have to operate with limited set of resources, leveraging on their social capital and exchanging favors can be viewed as a practical and feasible way of moving forward. On the other hand internet based sales channel strategies help startup organizations to be cost effective and efficient as opposed to conventional ways of reaching out to foreign markets. Further, these online platforms help businesses to secure their control over the business as they don't necessarily have to rely on intermediaries or distribution partners.

The crisis environment induced by the Covid-19 pandemic has influenced many businesses across the world. From global supply chain shocks to travel restrictions and other negative macro-economic factors have questioned the growth and likelihood of survival of many businesses. The present study was built in the context of internationalization of born global startups and two alternative strategies were identified as viable during the pandemic. Firstly, when facing the pandemic, born global startups could continue what they have been doing as an aggressive, risk-taking and proactive organization to secure growth and survival. Secondly, building on the idea of Jaklič & Burger (2020), they could pursue complex internationalization strategies which can be viewed as a more defensive and opportunistic approach towards internationalization. The initial theoretical framework was built around these ideas and it was effectively used when designing the interview guide and conducting interviews.

After the analysis of empirical data and other archival materials, a revised version of the theoretical framework has been developed as shown in figure 6. Based on the empirical data, there were no signs of complex internationalization and instead the case organization has intensified their born global approach to achieve better results. Hence, the idea of complex strategies is disqualified to explain the post Covid19 internationalization strategy of the case organization. Even though Covid-19 and global crisis situation is generally perceived as a negative force, the senior management of the case organization considered it as a blessing and strategically changed certain things to amplify their born global strategy in a stronger way.

Even before the pandemic, they have been using social networks and internet based sales channels to achieve their growth ambitions. However, global travel restrictions and other challenges of the pandemic have caused them to intensify the use of those elements to make leverage in an effective manner. Several new variables and concepts were brought up to the discussion to elaborate how the company has managed to secure their growth and likelihood of survival under these turbulent environmental conditions. As per the empirical evidences, it became evident that social network of the senior management has been immensely useful to develop their 'partner hub' concept which can be viewed as a network of strategic alliances across the world. With the help of these global hubs, the company managed to step into various foreign markets even during the pandemic. In addition to that these strategic alliances have been useful to conduct clinical trials in different markets and secure funds in the form of investments. The CEO specifically mentioned that finding business leaders with a strong global network was a strategic move and it has worked really well for the business.

In driving the company's sales strategy, they had to fully rely on internet based sales channels as traditional options became less feasible and made very little sense in the backdrop of the prolonged pandemic. These online channels have been very cost effective and efficient. The empirical evidences proved that the company believes in non-exclusive distributor rights as a strategy because they didn't want to lose the control in foreign markets. The internet based channels have been immensely useful to achieve this proposition. When further analyzing these internet based sales strategies, it was found out that the company follows 'dual strategies' where internet is used to deal with customers both directly and indirectly with the help of intermediaries (Gabrielsson and Gabrielsson, 2011). Using direct internet based channels in parallel with partners have led the business to live up to their norm of not giving exclusive rights to their partners. When the times are tough, normally, startups tend to lose their bargaining power and oftentimes they are being pushed to provide exclusive distributor rights and agree on other unfavorable conditions of their intermediaries. The company's dual strategy which predominantly depend on the internet has saved the business from such traps and successfully contributed towards their growth ambitions. The revised theoretical framework depicted in figure 6 briefly summarizes how the case organization has successfully managed to overcome the challenges of the pandemic.

7 CONCLUSION

7.1 Discussion of the key findings and answering the research questions

The main purpose of this thesis is to examine the changes of internationalization process of born global start-ups in a crisis environment. The Covid-19 has largely influenced many commercial industries and businesses globally and today, firms need to learn how to secure their growth targets and survival under challenging macro-economic conditions as this has become the new normal across the globe. Venturing into global markets is generally viewed as a challenging task for high tech startups due to number of reasons such as lack of funding, resources, competition, etc. A global level crisis of this sort could cripple the startup growth if the senior management fails to take right decisions at the right time.

Today, speed is widely recognized as an important source of competitive advantage and this is highly applicable for the firms who are operating in high tech industries. These companies cannot pause or delay their development or progression due to external shocks in the business environment because that will make their value offerings obsolete within the global market landscape. The case organization is a born global high tech startup based in Oulu, Finland and the present study has closely observed how they have reacted to the pandemic, what have they done differently to secure their growth and likelihood of survival. There is a dearth of studies in this particular research area as Covid-19 has been a very recent and unusual development which is totally unexpected. Several studies have initiated research in this area and came up with different ideas. The present study has identified two different strategic alternatives within the theoretical framework to understand the company's internationalization strategy. Born global approach is a one alternative and the idea of complex internationalization strategy which was highlighted by Jaklič & Burger (2020) is the second alternative.

Based on the empirical data, there were no signs of complex internationalization and instead the case organization has intensified their born global approach to achieve better results. As per the initial theoretical framework, complex strategies can be identified based on several factors such as defensive and opportunistic behavior,

internationalization in waves, being highly selective when choosing foreign market opportunities, occasional high intensity towards foreign market expansion and reduction or complete withdrawal from certain markets. These aspects were considered when formulating the interview guide and the empirical data gathered through interviews largely rejects this idea of complex strategies. The case organization has been very open to any foreign market opportunity that comes along their way irrespective of the size, risk, geographic region, etc. The market uncertainties and challenges caused by the pandemic have never affected their proactive risk taking approach towards internationalization. Based on certain industry specific criteria, they have prioritized foreign market opportunities, but it doesn't mean that they have refused or withdrawn from any future opportunities. There are no signs of a defensive approach as there is no de-internationalization or re-internationalization activity involved within their approach. Hence, the idea of complex strategies is disqualified to explain the post Covid19 internationalization strategy of born global start-ups and the data suggests that intensified born global approach is capable of generating better results addressing the main research problem of the study. These findings can be immensely useful for other high-tech born global start-ups who try to strategize and plan their internationalization during the pandemic.

Even though Covid-19 and global crisis situation is generally perceived as a negative force, born global start-ups tend to consider it as an opportunity and strategically change certain things to amplify their born global approach in a stronger way. Within the course of last two years, the case organization has been able to establish 150 partner hubs in over 50 countries with the help of emerging online tools such as Zoom and Teams. This approach doesn't sound like defensive at all and it again answers the main research question of the study. The main research problem of the study was to understand how the internationalization strategy of born global start-ups has changed during the pandemic. When answering the main research problem, data largely reveals that the internationalization strategy of born global start-ups tend to transform towards a more intensified born global approach in which characteristics such as aggressiveness, immediate foreign market expansion, experiential learning and flexibility are visible.

The first sub research question intends to examine the role of social networks in the change of internationalization amidst a global level crisis. Even before the pandemic, the case organization has been using social networks to drive their internationalization strategy. However, global travel restrictions and other challenges of the pandemic have made them to intensify the use of social networks to make leverage in an effective manner. Several new variables and concepts were brought up to the discussion to elaborate how the company has managed to secure their growth and likelihood of survival under these turbulent environmental conditions. As per the empirical evidences, it became evident that social network of the senior management has been immensely useful to develop their 'partner hub' concept which can be viewed as a network of strategic alliances across the world. With the help of these global hubs, the company managed to step into various foreign markets even during the pandemic. In addition to that these strategic alliances have been useful to conduct clinical trials in different markets and secure funds in the form of investments. The born global start-ups seem to have gained a lot from the business leaders who have a strong global network which result in a strategic advantage and it has worked really well for them to face the pandemic. The importance of personal relationships, trust, friendship and exchanging favors are highlighted as key elements which are essential to make the most out of social networks. A good comparison has been made between professional and social networks. The study suggests that overreliance on professional networks can be one of the biggest constraints for large scale businesses. On the other hand born global start-ups largely rely on authentic personal relationships and networking which add lot more value to their business than professional networks.

The second sub research question looks into the role of internet based channel strategies in the change of internationalization amidst a global level crisis. When driving the internationalization strategy during the pandemic, born global start-ups tend to fully rely on internet based sales channels as traditional options become less feasible and make very little sense in the backdrop of the prolonged pandemic. These online channels have been very cost effective and efficient.

The empirical evidences largely proved that born global start-ups can benefit from the non-exclusive distributor rights as a strategy because they don't have to lose their control in foreign markets. The internet based channels have been immensely useful

to achieve this proposition. When further analyzing these internet based sales strategies, it was found out that born globals tend to follow ‘dual strategies’ where internet is used to deal with customers both directly and indirectly with the help of intermediaries (Gabrielsson and Gabrielsson, 2011). Using direct internet based channels in parallel with partners have led the born global firms to live up to their norm of not offering exclusive rights to their partners. When the times are tough, normally, startups tend to lose their bargaining power and oftentimes they are being trapped to provide exclusive distributor rights and agree on other unfavorable conditions of their intermediaries. The aforesaid dual strategy which predominantly depends on the internet can save the businesses from such traps and successfully contribute towards their growth ambitions. Overall, born global start-ups tend to place a higher reliance on internet based sales channels during the pandemic in fueling their intensified born global strategy. This has helped the business in two ways. Firstly, it is an efficient and cost effective way of managing the company’s global key accounts and partnerships. Secondly, it helps the business to grow without having to offer exclusive distributor rights. Even though internet enables rapid globalization for early stage born global firms, it can be difficult to fully replace the cultural and business learning related to physical presence. However, in a global crisis environment, internet based channels appears to be most viable solution for early stage startups.

7.2 Theoretical contribution

There is a clear dearth of studies in this particular research area as Covid-19 has been a very recent and unusual development which was totally unexpected. As explained by Jaklič & Burger (2020), the companies who follow born global approach often showcase a rapid early stage internationalization which is really aggressive and ambitious. However, such entrepreneurial proactive risk-taking approaches have recently been transformed towards more opportunity seeking defensive approaches (risk mitigating approach) due to the growing uncertainties caused by the pandemic. Hence, the present thesis wanted to investigate and validate whether these ideas of complex strategies are applicable for early stage high-tech born global startups within the Finnish entrepreneurial ecosystem with a special reference to the social networks and internet based sales channel strategies. The findings of the present study can be

highly useful to understand the strategic behavior of early stage born global startups in a crisis environment.

Even though many studies acknowledge the use of social networks in accelerating the startup growth (Komulainen et al., 2006; Zhou et al., 2007), there are no sufficient evidence to understand the new role of social networks in the backdrop of a global level crisis. Hence, this qualitative exploratory study provides sufficient evidence on how born global startups have utilized these social networks to secure their growth targets whilst increasing the likelihood of survival in a global crisis environment. The present study highlights how strategic alliances and business partnerships are formed with the help of social networks to overcome the challenges of the external business environment.

As pointed out by Jaklič & Burger (2020), e-sales or online sales are becoming popular during the pandemic, but the above studies have not followed a more deeper analysis into sales channel strategies with a special reference to the b2b context where high involvement selling is more visible among high tech born global firms with the use of intermediaries. As a solution, the present study suggests to use the internet based sales channel framework (i.e. direct, indirect, dual, hybrid) put forward by Gabrielsson & Gabrielsson (2011) to enable a deeper level analysis. The present thesis managed to uncover some useful insights related to internet based sales channels by showcasing the link between dual strategies and exclusive distributor rights within the context of high-tech born global startups. These case inputs can be highly useful for the future studies in deriving a more crisis friendly advanced internationalization strategy for born global firms.

Overall, the present study contributes towards better understanding whether the concept of complex internationalization strategies are relevant for the Finnish born global startups during a crisis environment whilst specifically paying attention to the role of social networks and internet based sales channel strategies in securing the growth targets and increasing the likelihood of survival.

7.3 Managerial Implications

Several managerial implications can be derived based on the findings and revised theoretical framework of the present study. As discussed before, maintaining the growth targets while ensuring the survival can be really challenging for any early stage start-up due to lack of funding, resources, high competition, etc. The situation can be even challenging when going through a pandemic due to the disturbed macroeconomic variables and growing uncertainties. As suggested by several previous studies, many start-up businesses tend to divert towards a more defensive and risk mitigating approach when facing challenges of the global crisis environment. However, the findings of the present study questions the effectiveness of such strategy within the context of high-tech born global start-ups. For example, a born global company by definition should target rapid internationalization, higher scalability and growth from their inception. Beside, when a company is involved with a high tech product, they cannot postpone the operation until the external environment return back to normal because by the time when they are ready to accelerate, the product will get obsolete or some other established player might capitalize on that opportunity. Therefore, instead of slowing down, findings of the present study suggest to intensify the born global approach by utilizing the available resources in an optimum way. Due to the limitations and constraints of the present study, this cannot be equally applied or generalised across industries, but high tech born global start-ups can definitely learn a thing or two from this.

The thesis largely highlights the importance of social networks which can be effectively utilized to form strategic alliances and critical business partnerships globally. In a crisis environment, professional networks and linear logic become less and less reliable and therefore born global start-ups can try out unorthodox ways of doing things. For example, hiring senior business leaders with a solid global network can be viewed as a great strategic move towards intensifying the internationalization process. It's important to understand the value of friendship, trust and exchanging favours related to social networks because these factors are less relevant within professional networks and also most of the professional networks are paralyzed during these turbulent environmental conditions. Further, social networks can be viewed as a cost effective strategy for an early stage born global start-up.

As per the post Covid-19 internationalization model proposed by the study, internet based sales channel strategies also play an inspiring role towards achieving the growth ambitions during the pandemic. According to the findings of the present study, using both direct and indirect internet based sales channels (i.e. dual strategy) help the early stage start-ups to have higher bargaining power over potentially abusive intermediaries who always demand exclusive rights for a particular region or territory. Providing exclusive rights comes with a risk of unfair pricing policies, unfair terms and conditions, etc. Hence, it's best to avoid providing exclusive distribution rights and instead start-up organization can use dual strategies to achieve a higher bargaining power over their intermediaries to negotiate non-exclusive distributor partnerships.

7.4 Limitations of the study

Even though an extensive review of literature has been carried out to develop the theoretical framework of the present study, the following limitations should be acknowledged to make a better use of the findings.

Since the present study has followed a single case study method, the application of the findings can be limited. The case organization is based in Oulu, Finland and it is an early stage high tech born global start-up. Therefore, relating the findings of the present study to other contexts must be handled carefully. The findings are based on several in-depth interviews with the senior management of the organization followed by the analysis of archival materials such as internal sales records. These data inputs were sufficient enough to get a depth understanding regarding the research phenomena. Nonetheless, directly transferring the findings to other contexts is not advisable.

All the interviews were conducted in English and native Finnish speakers faced some difficulties in fully expressing themselves. If those interviews were conducted in Finnish language, the responses would have been more revealing and detailed. Further, the interpretive nature of the study and the researcher's influence on the output may create difficulties for other researchers to obtain the same output and interpretations even if the same research methods are followed.

The case organization is a medical IoT company which is specialised in remote patient monitoring and Covid-19 may have positively influenced their internationalization strategy. Hence, transferring the findings to other industries and use cases should be handled carefully.

7.5 Suggestions for future research

There is a clear dearth of studies within this particular research area as Covid-19 has been a very recent and unexpected event. Hence, there is lot of room for future research in deriving a crisis friendly internationalization model which works well for born global startups. Due to the time and resource constraints, the present study was restricted to a single case organization, but a cross case analysis could have generated much more insightful findings and comparisons. Therefore, a cross case analysis within the same area can be suggested for future research. Further, future studies could examine the internationalization process of startups in different industries, geographical regions to improve the application of the findings.

The idea of complex internationalization strategies put forward by Jaklič & Burger (2020) is a vastly under researched area. The conceptualization of complex strategies had been quite difficult due to the lack of related literature. Therefore, a suitable survey paper can be developed to achieve conceptual clarity in this area of research. Even though complex strategies were not visible within the present study, it will be useful to examine the applications and use cases with respect to different industries and companies.

When analyzing the internet based sales channels strategies, the framework introduced by Gabrielsson & Gabrielsson (2011) was used and it is interesting to investigate the most effective sales channel alternative out of the four available options. Even though social networks and internet are widely known as positive contributors towards the internationalization of born global startups, there are wide array of other variables which may be relevant for the firm's internationalization in a crisis setup. Hence, a new study can be designed to examine other important contributors which are essential to survive and grow amidst a global level crisis.

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9 APPENDICES

9.1 Semi-Structured Interview Guide

Opening and introduction

A brief introduction to the background and purpose of the study, followed by the general facts such as anonymity, strategically sensitive information of the company, possibility of the interviewee to prevent from answering any question or decide what information to be used for the purpose of the research.

General information

- Name
- Experience in international sales and entrepreneurship (No of years)
- Career background

Qualifying questions to prove ‘born global’ status

- When and how did you first start the business?
- Did you have a “strong international perspective” from the inception? Why?
- Could you explain how the internationalization process started?
- Did the company follow a step by step (gradual) approach towards internationalization or targeted many different foreign markets from the inception?
- What are the markets that the company targeted at first? And what are the secondary targets?
- How do you rate the company’s foreign market selection: “extremely flexible”, “moderately flexible” or ‘rigid’?”
- How do you see the product’s innovativeness and uniqueness?
- Do you think the business qualify for the “born global” status and why?

The impact of Covid-19 and changes of the internationalization process

- How would you describe the challenges caused by the pandemic towards the internationalization process of the business?
- Do you witness any changes of the company's internationalization strategy when reacting to Covid-19? If yes, explain.
- How would you describe the company's overall performance during the pandemic
- What are the main achievements and drawbacks of the company during the pandemic towards internationalization?
- Has the company managed to progress and survive well despite the uncertainties of the external environment?

Evidence for complex internationalization strategies within the pandemic

- Has the company become more selective when targeting foreign markets during the pandemic? Why?
- Has the company withdrawn from certain foreign markets or temporarily paused the internationalization to certain countries or regions during the pandemic and Why? (De-Internationalization)
- Has the company intensified the internationalization towards certain markets or regions during the pandemic and Why?
- Has the company tried to re-enter certain markets which were temporarily on hold or withdrawn before? (Re-Internationalization)
- How do you view internationalization strategies during the pandemic, more emergent or deliberate?
- How do you view the company's internationalization approach during the pandemic, Aggressive, Defensive or Combination of both?
- Have you tried any new distribution channels or new business models during the pandemic? If yes, elaborate?

Role of social networks during the pandemic

- How do you view the role of social networks and personal relationships during the internationalization process?
- How has the use of social networks helped the company to survive and grow during the pandemic?
- Has the company relied more on social networks than before during the pandemic and why?
- How do you think social networks help the business? To be more aggressive or defensive or both?
- Has the social networks supported the de-internationalization and re-internationalization process?
- Do you think social networks are essential to survive during the pandemic? If yes, Why?

Role of internet based sales channels during the pandemic

- How do you describe the role of internet based sales channels during the internationalization process?
- How has the use of internet based sales channels helped the company to survive and grow during the pandemic compared to traditional channels?
- Has the company relied more on internet based sales channels than before during the pandemic?
- What types of internet based sales channels (i.e. direct, indirect, dual or hybrid) suits well to face the challenges of the pandemic? And why?
- How do you think internet based sales channels help the business? To be more aggressive or defensive or both?
- Has the internet based sales channels supported the de-internationalization and re-internationalization process?
- Do you think internet based sales channels are essential to survive during the pandemic? If yes, Why?

Additional questions

- What are the other influential forces or factors that have helped the company to thrive despite the challenging and uncertain external environmental conditions?
- How do you describe the company's future plans and visions?

.....End.....

9.2 Data coding

Variable	Code
Born Global Approach	BG
Complex Internationalization Strategies	CI
Social Networks	SN
Internet Based Sales Channel Strategies	IS
Non-Exclusive Distribution	ND
Dual Strategies	DS
Strategic Alliances	SA
Impact of Covid-19	CV
Company Performance and Growth	CP
Position	Interviewee code
CEO	R1
CBDO	R2
COO	R3
Head of Global Sales	R4