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DRIVERS OF INTERNATIONAL DEVELOPMENT FOR BORN GLOBAL COMPANIES FOUNDED BY ITALIAN ENTREPRENEURS °

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ABSTRACT

The rise of “born global” companies, i.e. companies that internationalize their activities from inception or shortly thereafter led researchers to explore the various aspects related to early internationalization. Nevertheless, authors argue that further evidence and analysis on these firms is required (Oviatt and McDougall, 1997). Based on a multiple case study research the paper aims at providing further evidence on this phenomenon. An in-depth qualitative analysis has been performed based on eight startups founded by Italian entrepreneurs that showed an early internationalization towards the US and the Silicon Valley in particular. They have been interviewed with the goal of validating the major drivers of internationalization the literature

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attributes to born global companies. The cross case study analysis carried out highlights that not all the drivers seem to be equally relevant. The major findings of the study are twofold. First, the importance of professional networks built by entrepreneurs before establishing the company. Secondly, how the entrepreneur's prior experience abroad (either as entrepreneur or as employee or for studying reasons) triggers and orients the internationalization path of a company.

Keywords: born global, early internationalization, innovation, entrepreneurship, startup

INTRODUCTION

In the past two decades, the phenomenon of “born global”[†] firms, i.e. companies that internationalize their activities from inception or shortly thereafter, has been investigated under various aspects in several articles/researches concerning the internationalization process of firms.

In recent years, stage models (Aharoni, 1966; Johanson and Wiedersheim-Paul, 1975; Johanson and Valhne, 1977; Vernon, 1966), according to which firms go international in a slow and incremental way and reduce the uncertainty and risk of the internationalization process by gradually accruing market knowledge, have drawn criticisms (Knight and Cavusgil, 1996; Madsen and Servais, 1997). The assumptions of incremental, step-by-step internationalization process has been questioned by Oviatt and McDougall's contribution (1994)[‡]. They point out the

[†]Scholars also may also refer to this phenomenon with similar terms, such as “global startup” (Oviatt and McDougall, 1995), “instant global entrepreneurship” (Katz, Safranski, and Kahn, 2003), “international new venture - INV” (McDougall, 1994; Oviatt and McDougall, 1994), “early internationalizing firms” (Rialp et al., 2005). According to the definition provided in this paper we decide to refer to the term “born global” since this term appears to be most frequently adopted in researches carried on this topic (or in literature).

[‡]Since the end of the Nineties different authors interest in the field of entrepreneurship (see among the others Coviello and Munro, 1992; Hoy, Pivoda, and Mackrle, 1992; McDougall and Oviatt, 1991; Oviatt, McDougall, Simon, and Shrader, 1994) have begun to present case studies on INVs. However, the study of Oviatt and McDougall can be considered as one of most comprehensive contribution on this topic. In fact, this study aims at defining the phenomenon and presenting a framework explaining how international new ventures fit within the theory of the MNE.

failure of the stage-models and innovation-related models to account for the rise of international new ventures (INVs) that go international from inception or very shortly thereafter skipping several stages of internationalization. Moreover, the emergence of INVs, that have successfully internationalized despite the absence of experiential knowledge, further enforces the above mentioned criticisms about the validity of the stage models.

The choice of methods of doing business abroad is now much wider than in the past and such a choice can be customized to the specific needs of the internationalizing firm. Under this point of view, born globals/INVs are emerging worldwide as an important phenomenon able to capture growing interest in researchers. Since the late 1980s, several studies have been carried on this topic, searching for the factors that made possible to these firms going through this fast pace of internationalization, investigating on the influence of the characteristics of the industry/segment (Freeman and Cavusgil, 2007; Jolly, Alahuhta, and Jeannet, 1992), the knowledge of markets and customers (Laanti, Gabrielsson, and Gabrielsson, 2007), the entrepreneur's and managers' previous international experience (Evangelista, 2005; McDougall, Oviatt, and Shrader 2003), the access to network links (Chetty and Campbell-Hunt, 2004; Madsen and Servais, 1997; McDougall, Shane, and Oviatt, 1994; Zain and Ng, 2006), the increasing uncertainty and dynamism of the firm's environment (Laanti et al., 2007; Oviatt and McDougall, 2000; Rasmussen and Madsen, 2002).

The rise of born global companies led researchers to explore the various aspects related to early internationalization. This stream of literature is rich in terms of conceptual/theoretical and of empirical or case studies contributions, but is still rather fragmented (Rialp et al., 2005). Some authors argue that, even if entrepreneurship scholars have examined some of the above mentioned issues related to born global firms creation within various countries, further evidence of this continuously increasing number of such firms is required (Oviatt and McDougall, 1997).

Moreover, authors also highlight the lack of a comprehensive causal model of the born global phenomenon (Knight and Cavusgil, 1996; Oviatt and McDougall, 1999).

The purpose of this research is to contribute in detecting such a gap of specifically oriented and highly systematic research concerning early internationalizing firms (Coviello and McAuley, 1999; Fillis, 2001; Oviatt and McDougall, 1995; Zou and Stan, 1998). In this paper we provide further evidence of this phenomenon through an exploratory multiple case study of eight born global companies. We performed an in-depth qualitative analysis on eight startups founded by Italian entrepreneurs that showed an early internationalization towards the US and the Silicon Valley in particular. They have been interviewed aiming at validating the major drivers of internationalization literature attributes to born global companies.

The paper is structured in five main sections. The first one contains a comprehensive literature review on born globals and driving forces behind the emergence of this phenomenon. In this section we also provide a brief description of the conceptual framework we adopted to carry on the analysis. Then the research methodology is described. It is based, as above mentioned, on a multiple case study of eight Italian INVs. The results analysis are presented in the sections case study description and cross case analysis. Some managerial and research implications complete the paper.

LITERATURE AND THEORETICAL FRAMEWORK

In the last two decades, as above mentioned, the traditional stage models of firm's international development started to be questioned (Knight and Cavusgil, 1996; Madsen and Servais, 1997). Historically only large size companies were associated to multi-nationality, due to the need of big economies of scale in RandD, production, marketing and other areas, in order to efficiently manage a multinational expansion (Chandler, 1986).

During the current era of globalization and advanced technologies, the changes in the international environment allowed companies to start internationalization in the very first years of their life (Oviatt and McDougall, 1994, 2000). According to several studies (Knight and Cavusgil, 1996; Madsen and Servais, 1997; Servais and Rasmussen, 2000) it is possible to identify among the factors that foster early internationalization of firms: technological advances in the fields of production, communication and transportation; increasing homogenization of certain industries that makes the international business easier to understand for everyone, without an extended experience in foreign markets; increased importance of global networks and alliances; international mobility of the human capital that increases the number of well-trained business professionals that have developed extensive experience in foreign markets.

The increasing number of companies that internationalize since inception or shortly thereafter has attracted the interest of several researchers. The first theoretical framework on *international new ventures* was built by Oviatt and McDougall (1994): they defined INVs as “*business organizations that, from inception, seek to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries*”. Consistent with the Oviatt and McDougall’s theory, Knight and Cavusgil (1996) defined *born global firms* as “*business organizations that, from or near their founding, seek superior international business performance from the application of knowledge based resources to the sale of outputs in multiple countries*”. Further researches found the internationalization process of these firms really rapid, the medium period from inception to foreign market entry is three years or less (Autio, Sapienza, and Almeida, 2000; Oviatt and McDougall, 2000; OECD, 1997). The features identified to be distinguishing of born global firms are their initial international commitment and market orientation, which allow them to begin with a global view of their markets and to develop internal capabilities and competences to achieve their international goals (Knight and Cavusgil, 2004).

According to such definitions, several conceptual frameworks, aiming at defining/investigating the peculiarities/antecedents and drivers of development of born global firms, have been developed in literature. Oviatt and McDougall (1994) identify four necessary and sufficient elements for explaining INVs: 1) internalization of some transactions, 2) alternative governance structure, 3) foreign location advantage, and 4) unique resources control. Later on, according to Oviatt and McDougall (1999), new building blocks were added to the above described model: a number of political economy and industrial conditions, firm effects and the role played by the management team. This addendum made the previous conceptual framework more dynamic in explaining accelerated international entrepreneurship. The research model proposed by Madsen and Servais (1997) also take into consideration characteristics of the environment and of the organization and the founder/entrepreneur as building blocks fostering further development of these firms.

Drawing on this conceptual framework major factors leading to early internationalization of firms are:

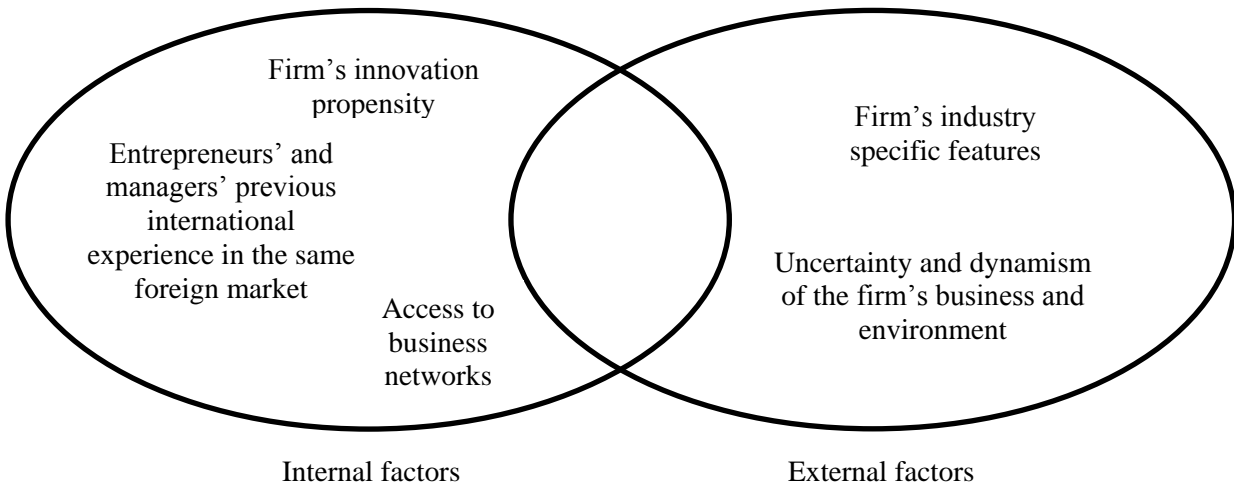
- Industry specific issue: hi-tech industries or niche markets usually assure flexibility and speed of response to the firm. According to some authors, early internationalization depends on industry specific issues, such as the belonging to a high tech or knowledge-intensive sector (Preece, Miles, and Baetz, 1998). However, we have to point out that this issue is considered rather controversial as it has not yet found adequate empirical support (Zucchella, 2001). The features of the home market are also really important, because they may enhance the need of the firm to go abroad (Freeman and Cavusgil, 2007; Ibeh, 2003; Jolly et al., 1992; Madsen and Servais, 1997).

- Firm specific drivers, such as internal capabilities of the firm. According to this, the entry in foreign markets is correlated to the internal capabilities of the firm (Aiuto et al., 2000; McDougall et al., 1994).
- Macroeconomic issues, such as globalization. Scholars outline among these the uncertainty and dynamism of the firm's business and environment, including technology pace, regulations, trade barriers, etc. (Laanti et al., 2007; Oviatt and McDougall, 2000; Rasmussen and Madsen, 2002).
- Innovation propensity and the continuous learning orientation and leads these firms to build knowledge intense unique resources, assuring them a sustainable competitive advantage, that can be exploit during their constant pursuit of new business opportunities and foreign market knowledge and experience, which are important dimensions found in international entrepreneurship (Dimitratos and Plakoyiannaki, 2000; Knight and Cavusgil, 2004).
- The networking propensity is another distinguishing trait of born global entrepreneurs (Chetty and Campbell-Hunt, 2004; Madsen and Servais, 1997; McDougall et al., 1994; Zain and Ng, 2006). Building relationships with potential partners is a key factor for INVs: due to the lack of resources to control owned assets, the firm has to rely on hybrid or alternative governance structures, like licensing, franchising or co-sharing, to gain access to key complementary assets, as it was underlined by Oviatt and McDougall (1994) to be one of the necessary and sufficient elements for sustainable international new ventures.
- The importance of entrepreneur's background and experience and his international attitude lead to the creation of a new stream of research, defined as International Entrepreneurship (IE). This stream of research relates the international business

development with the entrepreneurs' characteristics. IE was defined as "the discovery, enactment, evaluation and exploitation of opportunities - across national borders - to create future goods and services" related to "...a combination of innovative, proactive and risk-seeking behavior that crosses national borders and is intended to create value in organizations" (Oviatt and McDougall, 2000, 2005). According to this point of view, this research investigates how education, past experience and networks of the entrepreneurs and their collaborators influenced the company, regarding the markets' and segments' knowledge, gathered from previous international experience (Cavusgil, 1984; Evangelista, 2005; Oviatt and McDougall, 1994, 1997), and the interaction with local and international networks (Laanti et al., 2007). This experience is usually considered as crucial in reducing psychic distance to specific markets (Madsen and Servais, 1997; Oviatt and McDougall, 1995, 1997). Moreover, as regards prior entrepreneurial experience, some scholars correlate the concept of serial entrepreneur - in terms of knowledge acquisition, identification and exploitation of opportunities, social networks development - to the creation of successful born global startups (Onetti, Talaia, Odorici, Presutti, and Verma, 2010; Presutti, Onetti, and Odorici, 2008). In this perspective the born global startup is considered as the final stage of the learning process of the serial entrepreneur.

More recently, Baronchelli and Cassia (2008, 2011) tried to isolate and categorize some of the above identified factors. They empirically tested a model on a sample of 53 Italian SMEs and identified five of the above described factors as significant predictors of the born global company international success: the characteristics of the firm's industry; the uncertainty and dynamism of the firm's business and environment; the previous knowledge and experience of the founders and/or managers with foreign markets and segments, for example due to their education, their international living and their work experience; the capability of the firm to innovate and the

product innovation; the access to different business networks. In their research they classified these drivers in “external” (beyond the control of the firm) or “internal” to the organization (i.e. endogenous). In the following figure we summarize the five drivers that Baronchelli and Cassia’s study identified as influencing the early internationalization process of firms.



We try to find evidence of these five early internationalization drivers in eight case studies that we analyzed through an in-depth, qualitative analysis. The case study protocol we adopt and define in the next paragraph, is based on the above described theoretical framework. Our goal is to identify how the internationalization path followed by the firm is affected by these drivers and provide further qualitative evidence to the literature background we presented above.

CASE STUDY METHODOLOGY

In order to identify the major drivers of internationalization for born global companies, we chose the multiple exploratory case-study method; the reason behind this choice is twofold: on the one hand, the nature of the investigating topic, an “how” question, related to a lot of different variables over which little control is possible (Eisenhardt, 1989; Yin, 1994); on the other hand, according to several qualitative methodologists (Eisenhardt, 1989; Glaser and Strauss, 1967;

Maxwell, 1996, 1998; Yin, 1989, 1998), multiple case-based research may serve as a basis for empirically testing previous theories. Moreover, we chose a multiple rather than a single case study approach in order to analyze pattern-matching properties between the cases analyzed (Rialp et al., 2005).

In order to assure the validity and reliability of the research, design and analytical requirements were followed (Yin, 1994). First, we defined a protocol according to the theoretical framework to be tested prior to the interviews phase; each company was interviewed following the same defined structure specifically built for the research.

Then, as a requirement to ensure construct validity, we used multiple sources of evidence. Data collection involved two main sources: semi-structured interviews with entrepreneurs and multiple sources of secondary information, e.g. corporate documents, websites and press releases, which provide more accurate and unbiased information. Moreover several data about the industry and the market in which the firms operate were collected from articles, websites, books, and other sources of information. Relying on different sources of information allows data triangulation to ensure the validity of the study and to obtain a more comprehensive and accurate view of the topic analyzed.

To guarantee the reliability of the study a database with all the available documents, interviews transcripts and reviewed documentation was built. The interviews were recorded. All the interviewed companies are mentioned with their actual name and location.

Although it is usually difficult to assure the external validity, meaning the possibility to obtain statistical generalization inferring conclusions about a population through the case studies analyzed, we choose to adopt a multiple case studies approach and we gathered details on the industry context, business model and financial data of the companies.

We conducted open-ended and semi-structured interviews (from 60 up to 90 minutes as an average) at the executive level (founder, CEO).

The survey investigated the previous experiences of the entrepreneur, the history of the actual company, the business model of the company, the internationalization process and the future goals. Detailed notes were taken and minutes of the interviews were sent back to the respondents a few days after the interview. After that, we built a Canvas model (Osterwalder, Pigneur, and Smith, 2010), in order to get a comprehensive overview of the business model of the company, the industry and the stakeholders influencing the firm. Moreover a key activities template was filled out for each company, in order to understand the key activities location and its impact on the firm's business model (Onetti, Zucchella, Jones, and McDougall, 2010).

We adopted a logical sequence connecting the empirical evidence obtained from the different case studies to the theoretical framework chosen to compare our findings (pattern-matching approach). The eight cases are first briefly individually described and then cross-compared in order to explore the theoretical replication. The analytic approach then used allows the generalization of the results from the cases used in our research to other similar contexts (Yin, 1989, 1998).

In order to test the theoretical framework, we targeted high-tech companies that showed an international expansion since the first phases of their life cycles. For this reason, we identified the following five criteria in order to select the case studies: small size companies at the time of their first international operations (less than twenty employees); high-technology companies; early internationalization (export activities within three years from the establishment); recently founded companies (year of company establishment no earlier than 2000). We selected companies founded in the same period in order to reduce the potential impact of general market and technology trends. Moreover, since the geographic focus is on Italian start-ups, we choose

companies founded by Italians. To make empirical results more comparable, we focused on companies that started their internationalization process in the United States.

CASE STUDY DESCRIPTION

Before presenting the case studies, we briefly describe some features of the selected companies. Table 1 summarizes these features. All the considered firms are high-tech based. Most of them are web-based, sometimes including mobile services (like Spreaker and Twimbow). Coherently, the younger companies (1-2 years from establishment) present a lower number of employees, between 1 and 5, while the older (5-10 years) have a large number of employees, more than 50. Most of them (5 out of 7) have raised external funding, either in Italy or in the United States.

Table 1. Classification of the case studies according to the company sub sector.

Start-up	Sub-sector	Revenues per month	Number of employees	Years of activity	Total external funding
Fluidmesh	Software and hardware	\$100K-1000K	10-20	5-10	\$1M-5M (US VCs)
Funambol	Software	Undisclosed	>50	5-10	>\$20M (US VCs)
Hyperfair	Web	\$10K-100K	10-20	1-2	None (only boot-strap)
Mashape	Web	\$1-1K	1-5	1-2	\$1M-5M (US VCs)
Neptuny	Software	Undisclosed	>50	5-10	\$100k-1000k (Italian VCs)
Risparmio-Super	Web	\$10K-100K	10-20	1-2	\$100K-1000K (Italian VCs)
Spreaker	Web	\$1K-10K	5-10	1-2	\$1M-5M (Italian VCs)
Twimbow	Web	Pre-revenue	1-5	1-2	None (only boot-strap)

Case #1

Fluidmesh Networks develops a set of wireless transmitters useful for many different applications in the security field, from video surveillance to data transfer. They are operable by several kinds of customers: municipalities, industrial plants, schools, seaports and marinas, archaeological sites, resorts, theme parks and racing tracks. The company was founded in 2005 in Boston by a

team of Italian researchers and engineers graduated at the Massachusetts Institute of Technology (MIT) in Cambridge and the Polytechnic University of Milan, Italy. The RandD activities are performed by the Italian subsidiary that is located in Milan. Since the product development is located in Italy, Fluidmesh was able to access to different public sources of funding, made available by Italian institutions to Italian hi-tech companies. Moreover the assembly for Fluidmesh's has been initially carried out by an Italian supplier (though they have currently chosen another assembler in the USA to reduce the logistics costs), so the interaction with the product's design engineers was made easier by proximity.

The Italian subsidiary acts also as the main European headquarter of the company, to support the sales in U.K. and France. The marketing and sales team is, indeed, dislocated among the firm's main markets (Europe, USA and Latin America) to assure the proximity to the needs of the customers.

Case #2

Funambol produces white-label software (Media Hub), which is a cloud digital locker that wirelessly syncs rich media (pictures, video and music), files and PIM data (e.g. contacts and calendar) across smartphones, tablets, PCs and connected devices, so they are available from any source.

Funambol was founded in Pavia, Italy in 2002 from a serial entrepreneur, Fabrizio Capobianco, a Computer Science Ph.D. graduated at University of Pavia. The company's headquarter was moved to San Francisco in 2004, after two years from its inception. In order to leverage on the greater potential for equity capital in the US market, Capobianco founded Funambol Inc. and transferred to the new company the Italian company's ownership (Presutti et al., 2008). This decision helped the company to go through different rounds of funding for over \$20 Million.

Case #3

Hyperfair develops a proprietary technology to organize virtual events and virtual business environments such as trade shows, congresses, and corporate events. Hyperfair was founded in November 2009 in Lecco, Italy. The company has planned to address the global scale since the beginning and the United States are considered as the key market due to the huge presence of tradeshows and corporate events throughout the country. Therefore, in October 2010, the executive team decided to move the headquarter to San Francisco and found Hyperfair Inc., while leaving a subsidiary in Italy to exploit the good quality-price ratio and high graphics skills of software developers and the established partnership with Polytechnic University of Milan. Moreover the firm's main supplier for band and server, Top-ix, is also based in Italy. The marketing and sales team is based in San Francisco, because of the proximity with potential partners (trade show's producers) and the greater opportunity of fund raising.

Case #4

Mashape built the first online marketplace for APIs (Application Programming Interface), where software developers and companies can distribute and buy access to services they create. Mashape was founded in July 2009 in San Francisco, USA by two Computer Science Engineers and one Economics graduated coming from Rome. The US market was seen by the founders as a target market from the beginning, the place where the Mashape's value proposition has the higher attraction and awareness, although the product is offered on a global scale.

Case #5

Neptunty is a leading provider of IT Performance Optimization and Capacity Management solutions for IT data centers and networks. The company was founded in 2002 in Milan by three researchers graduated at Polytechnic University of Milan. Although the firm entered the US market since 2005, Neptunty established a subsidiary company in the United States in 2008; the main reason was to facilitate the relationships with local customers. Before being acquired by BMC software, one of the world's largest enterprise software companies, the Italian office was Neptunty's headquarter, in charge of the European Customer Relationship Management both for consulting and software sales; moreover, to enhance the firm's presence on the European market, another subsidiary has been opened in London; the direct contact with foreign customers, both in Europe and USA was assured by a worldwide dislocated sales force.

Case #6

Risparmio Super offers to consumers a service of online prices comparison among large retailers' chains for groceries goods, consumer electronics and hygiene products. The company was founded in 2010 by Barbara Labate, Master's graduated at Columbia University of New York in Business. Moreover, in 2011 the founder attended a training program for startups in Silicon Valley. The firm's main market is Italy, but they are exporting the same service they have in Italy to other European countries, where the retailers' system is similar to the Italian one.

In 2011, Barbara Labate moved to Silicon Valley to research the US market and customize the product for the American customers' needs. The corporate plan is to launch the service in the US in 2012.

Case #7

Spreaker offers an online application for creating and sharing live audio content on the Internet. The company was founded in November 2009 in Bologna, Italy where it still has its headquarters. After three months mentorship based acceleration program in San Francisco, a sister company, Spreaker Inc., was founded in the USA, with an exclusive license agreement with the Italian firm. The US market is considered strategic for increasing the service adoption both for its size and homogeneity. The presence in the USA is also key to enhance the awareness of the product by potential buyers for future acquisition. All the development activities are located in Italy; the founders believe in the high quality of Italian developers and the company's main suppliers are based in the same area, so the interaction between suppliers and Spreaker's employees is easier, due to proximity and common culture. Moreover the management team is based in Italy too, so the closeness to developers can assure an on-time facing of users' problems and needs. The marketing and sales teams are mostly located in the USA (recently in Latin America too), to increase the ability of the company to address the local needs and users

Case #8

Twimbow proposes a web application for Twitter users. It is an innovative browser based customizable dashboard that allows the user to categorize and monitor keywords, users, Twitter lists, tags, different type of files through a colorful interface (Twimbow = Twitter + Rainbow); each color corresponds to a different category. Twimbow is a San Francisco-based corporation founded in May 2011 by Luca Filigheddu, an Italian software engineer.

The company has developed a completely functional product which currently has a low number of users (10.000); hence Twimbow is focusing today on the development of additional services and viral marketing to increase its user base. As of today there are three people working for the

company: the CEO and CFO are mainly based in US for managing the business development and fund raising activity; one developer is based in Italy.

CROSS CASE ANALYSIS

Baronchelli and Cassia (2008, 2011) identified in their research five drivers that support early internationalization for high-tech companies: Innovation; high-tech/niche-based market; industry's uncertainty and dynamism; access to business network; and previous experience in the same market/segment. In this section, we will describe the results from the case study analysis for each of the above described drivers.

Firm's innovation propensity

The innovativeness of a product or service is identified by several scholars as one of the main drivers that spur entrepreneurs to start-up global companies. The innovation of the firm is a key competitive factor for the success of a born-global company. This is due to the shortened product life cycle and fast innovation intensity and pace (Knight and Cavusgil, 2004). The use of specific knowledge was identified as one of the four necessary and sufficient elements of sustainable international new ventures in the new internationalization theory by Oviatt and McDougall (1994). Knowledge intensity was recognized as a condition for a rapid pace of internationalization (McNaughton, 2001, 2003) since firms can leverage on it to exploit business opportunities and gain first mover advantage.

All the case studies we examined present innovativeness in their product, service and/or business model; in many cases the innovativeness exploits the results from academic research. In details, Twimbow has developed a new user experience and interface; Spreaker has developed a

proprietary platform that enables a higher quality service. Mashape has developed the first API marketplace. Both Fluidmesh, Hyperfair, and Neptuny, thanks to the collaboration with the university the founders spun-off, have developed products based on the latest technologies. Funambol, thanks to the open source approach, is able to achieve continuous innovation through the world wide community (Onetti and Verma, 2009).

Firm's industry specific features: high-tech/niche-based market

Addressing high-tech or niche markets is a driver for the early internationalization. Indeed born-global firms, by capitalizing knowledge and innovativeness can penetrate new niche markets, better targeting the needs of new customers, differentiating the product by adding new features or services and/or reducing the costs and thus the price for the customers (Porter, 1985). As a consequence, the density in high-tech areas of INVs can be expected to be extremely high (Rialp et al., 2005).

All the case studies we analyzed are high-tech companies, being this feature one of the criteria we used for the selection of the case studies. Moreover, many of them serve niche markets. Twimbow operates in a market segment addressing the social media consumers who use the social network Twitter. The target customers for Twimbow are a few hundred millions of social media users who want to engage their network of friends more effectively, by organizing and enriching their online conversations (Vencorps.com). The company choose to differentiate its service by offering a completely new customizable user interface and experience and adding different add-on meeting specific customers' needs. Spreaker is also targeting a new niche in the market, represented by people who are willing to webcast their own radio programs; Spreaker also is specializing its offering by orientating its product to be used on mobile devices and not only through web application. Mashape created the first API's (Application Programming

Interface) on-line marketplace addressing the needs and requirements of a niche type of customers, the software developers. Fluidmesh is highly focused on the niche of video surveillance within the whole market of wireless transmission and this allows the company to differentiate its products from the competitors, offering a high quality technology. Moreover, Fluidmesh focuses its efforts on the customer support service to be the best on the fast-paced environment of wireless technology. Neptun, on the one hand, is highly specialized in the niche market of optimization of capacity planning for websites; on the other hand, the product developed by the software business unit was innovative and customizable.

Uncertainty and dynamism of the firm's business and environment

The capability to adapt to rapidly changing external conditions is a key factor in a globalized environment where the trade barriers' changes and technology development intensity make the environment extremely uncertain and unpredictable (Laanti et al., 2007; Oviatt and McDougall, 2000).

For Mashape, the fast pace of innovation and adaptation to environment's change was key to state itself as the main provider of this service and gain competitive advantage against potential big competitors in a market where network externalities heavily influence the market success. Fluidmesh operates in a constant innovation industry that is characterized by high technology intensity; Funambol operates in a segment characterized by a high level of dynamism, due to a constant growth in the number and kind of devices and the data types to be synchronized.

Access to business networks

As regards to the network influence, McDougall et al. (1994) explained that networks helped founders of international new ventures in recognizing international business opportunities. Oviatt

and McDougall (1995) identified strong international business networks as one of the seven most important characteristics of successful global start-ups (Oviatt and McDougall, 2005).

The eight case studies analyzed present a homogeneous position on this dimension. Indeed all the entrepreneurs interviewed state that their business network helped them in starting up their business and exploiting internationally through easier access to suppliers, equity providers, partners, and customers.

According to Twimbow's CEO, his professional networks, developed during his prior career, allowed him to start up a strong business relationship with Twimbow's hosting service providers and to launch an effective marketing campaign and good press coverage. His professional network, developed in previous working experiences, was key for the Spreaker's CEO to raise the two rounds of funding the company has insofar completed. The same networks and particularly the in-depth relationship with the University of Bologna helped the company to find Italian graphics and software developers. Mashape leveraged the relationship with some angels and mentors, who supported the company in the growth in the US market and the seed funding. The professional network helped the founders' team of Hyperfair to find the main suppliers, among them the Polytechnic University of Milan. The CEO had already experience in the web industry due to his prior activity as entrepreneur, in particular with a web-based company of real time video streaming. The period of incubation spent in Silicon Valley helped him in developing a professional network within the US foreign market.

Two of the founders of Fluidmesh were students at the Massachusetts Institute of Technology (MIT) and started there the research. The core of the firm's technology is based upon. The network developed during those years helped the founders to reach out customers and partners and exploit business opportunities in the US market. On the other hand, the connections and

interactions of the other two founders with the Polytechnic University of Milan were important to hire the most talented engineers in Italy.

The serial entrepreneurship experience of Fabrizio Capobianco, founder of Funambol, was the key factor for the success of the company: leveraging his network he build during his prior Ph.D. period and work experience in Silicon Valley, Capobianco got in touch with several venture capital firms operating in the US market and managed to get his company funded. His professional connections were also valuable to reach big customers and partners as well as to hire some core employees and managers. Additionally Funambol was founded with a founder and one employee of one of his prior companies Capobianco started up. The professional networks of the founders of Neptuny brought to the company advantages, both in the hiring process of valuable people and in reaching out customers and partners all over the world. The collaboration with Gartner was crucial for the company's success because it helped Neptuny to reach the main clients and partners. Furthermore, Neptuny exploited the professional networks of the founders for identifying some RandD vendors in the Milan area.

One of the founder of Risparmio Super attended an MBA at Columbia University in New York. More recently, she also attended a training program for startups in Silicon Valley. The business idea of Risparmio Super originated from one of her team project during her master program there. Moreover, one of the company's mentors is a professor of the Columbia University who helped the CEO in finalizing the project work. Hence, the period spent abroad provided to the CEO an invaluable experience and a powerful network.

Entrepreneurs' and managers' previous international experience in the same foreign market/segment

Oviatt and McDougall (2005) explained that market knowledge as well as the knowledge of the type of product or service increases the speed at which perceived opportunity is exploited internationally (Oviatt and McDougall, 2005). The previous experience of the entrepreneur in international markets, his living abroad and having prior working experience, are considered as a key factor to accelerate the entry and/or to increase the company commitment to the internationalization process (Almeida and Bloodgood, 1996; Bloodgood, Sapienza, and Almeida, 1996; Reuber and Fischer, 1997; Shrader, Oviatt, and McDougall, 2000).

The working experience at the company Abbeynet, which offers innovative solutions and services in the field of IP Communications and other Twitter related services as Tweefind.com, Tweefight.com, Tweepfind.com, Tweerank.com, helped Luca Filigheddu, founder and CEO of Twimbow, to better understand how to target the US market, thanks to his understanding of the same customers segment (Twitter users) and web industry. The previous experience in the ICT Italian industry of the technical founders helped Mashape to develop a product addressing the real needs of their target customers and having a direct relationship with them, improving the offered service on the customers' requirements. The founder's previous experience at a web-based company of real time video streaming using a technology similar to the one currently used in Hyperfair was really helpful for the company to understand the needs of the market. Moreover, the CEO attended a training program for startups in Silicon Valley. Fluidmesh founders' previous studying and leaving experience in the USA at the Massachusetts Institute of Technology (MIT) in Cambridge, MA, allowed them to have high level technological competences, knowledge of the market and business networks development in the IT solution business. Spreaker's founder, after three months spent in San Francisco for a training and pre-incubation program found a sister company in the USA. Risparmio Super's founder gained knowledge of the US market during her

studies at Columbia University, NY, during a training period in Silicon Valley and her previous working experience within internet and mobile marketing industry helped the company to develop a product targeting customers' needs. Finally, Fabrizio Capobianco had a previous experience as Ph.D. student and manager in Silicon Valley that helped him to gather an in-depth knowledge of the US market and context dynamics. Additionally Capobianco has prior common experience in Italy as entrepreneurs starting up a Web company (Internet Graffiti) and an information portal product company (Stigma Online). Although his entrepreneurial experience is in the software and web application market, it cannot be considered in the same market/segment Funambol operates in.

CONCLUSIONS

In this paper we provide further evidence of the born global phenomenon through an exploratory multiple case study of eight born global companies founded by Italian entrepreneurs. These entrepreneurs have been interviewed and case study have been developed aiming at validating the major drivers of internationalization literature attributes to born global companies. Our findings show a strong correlation for most of the drivers. These factors are confirmed as important for most of the born global firms we studied. Therefore also our qualitative multi-case analysis supports the findings of Baronchelli and Cassia (2008, 2011).

Looking with a closer detail to the findings, we note that not all the drivers seem to be equally relevant (table 2). More specifically, the capability of the firm to innovate and the product innovation as well as the characteristics of the firm's industry are largely confirmed as necessary conditions: all the born global companies we studied operate in high-tech fields with highly innovative products and/or solutions. Some of them also show a niche market approach.

The uncertainty and dynamism of the firm's business and environment is confirmed as key by three companies, while the others do not mention this aspect as of strategic importance.

Conversely the access to different business networks and the previous knowledge and experience of the founders and/or managers seem to be the real enablers of born global companies. All the entrepreneurs we interviewed stressed the relevance of leveraging a wide and qualified business network and the prior experience they accrued, both as entrepreneurs, students and workers. Experience of study/training (Fluidmesh, Funambol, Hyperfair, Spreaker, Risparmio Super) and working abroad (Funambol, Twimbow) is frequently mentioned.

The previous knowledge and experience of the founders and/or managers in the same business segments is not confirmed as equally important. This factor is mentioned by some firms (Twimbow, Hyperfair, Fluidmesh), but they refer mostly to a generic experience in the industry and not to a specific knowledge of the business. We can therefore conclude that a prior experience abroad (not necessarily as entrepreneur in the same business/segment) seems to trigger a venture with a strong and early internationalization approach. And there is a strong correlation between the place where the prior experience has been performed and the areas of internationalization of the INV (Fluidmesh, Funambol, Hyperfair, Risparmio Super, Spreaker, Twimbow). A possible explanation for this phenomena can be found in the business relationships that the founders were able to create during his/her prior experience abroad.

Concluding, the major contributions of the study we carried out are twofold. First, the multiple case analysis highlights the importance of professional networks built by entrepreneurs before establishing the company. The proposition that network is a key factor for INVs (Madsen and Servais, 1997; McDougall et al., 1994) is confirmed. In particular, consistently to McDougall et al. 1994, our study points out how networks helped founders of born global companies to

recognize and exploit international business opportunities. Secondly, we found that the prior experience abroad (either as entrepreneur or as employee or as student/PhD student) triggers and orients the internationalization process of a company. Moreover, the strong correspondence between the place where the prior experience has been performed and the areas of internationalization of the company confirms the idea that this kind of experience reduces psychic distance to specific markets (Madsen and Servais, 1997; Oviatt and McDougall, 1995, 1997)

Some limitations of this study must be remarked, as well. Firstly, the small number of companies analyzed does not allow generalization of results. Additionally the Italian nationality of founders represents a bias that can impact the findings.

Therefore, further empirical studies on a larger sample (for example, including born global companies from different countries) are required. Moreover, a more comprehensive research on companies' key activities, in order to understand the location and its impact on the firm's business model (Onetti et al., 2010) could be an interesting area for future studies.

Table 2. Summary of cross case analysis' results by internationalization drivers.

Driver	Detail	Expected result	Fluidmesh	Funambol	Hyperfair	Mashape	Neptuny	Risparmio Super	Spreaker	Twimbow	Conclusion
Firms' innovation propensity	Product innovation itself. The pace at which the company innovates.	The capability of innovate on a fast pace is a key point for the success and the continuity of the company.	Product based on academic research.	With open source based code, the innovations and improvements comes from the community on a continue pace.	Proprietary platform developed in collaboration with university.	First API marketplace.	Product coming out from academic research, constant innovation.	Additional and innovative services added to the basic offer of price comparison.	Proprietary platform enables better quality service.	New user experience and interface.	Capability of the firm to innovate allows the companies to enter the market, to expand and keep their market share over time.
Firm's industry specific features	High tech or niche markets.	High tech industries or niche markets usually assure high flexibility and speed of response to the firm.	Niche of video-surveillance; hi-tech	Hi-tech software	Niche-based service	Niche-based service	Hi-tech product	The real competitive advantage relies on the amount of collected data and partnerships with retailers.	Niche based and exploring new segment of mobile broadcast; hi-tech proprietary platform.	Niche-based: Twitter users.	High tech and niche products give the possibility to the firm to test and improve the product in a fast way.
Uncertainty and dynamism of the firm's business and environment	Entry and trade barriers; technology pace; regulations; level of competition; etc..	The uncertainty and dynamism of the environment determines how difficult is for the firm entering the market, gaining share and keeping it.	Constant innovation industry.	Constant improvement of the number of devices and type of data to be synchronized.	Lots of competitors, but high entry barriers because of proprietary technologies.	Big potential competitors and low entry barriers.	Constant innovation industry.	First mover advantage in the collection of data which needs a big sales force. This becomes a real entry barrier for new entrants.	Crowded market; proprietary platforms; high request of constant improvement of quality.	Crowded market; continuous need of additional services.	The uncertainty and dynamism of the market determines the effort of the firm in developing core and unique capabilities. However, this aspect is not considered of strategic importance in every case analyzed.

Table 2. Summary of cross case analysis' results by internationalization drivers (continue)

Driver	Detail	Expected result	Fluidmesh	Funambol	Hyperfair	Mashape	Neptuny	Risparmio Super	Spreaker	Twimbow	Conclusion
Entrepreneurs and managers' previous international experience in the same foreign market	Education; International Living; Work experience; Knowledge of foreign markets; Knowledge in the same sector.	The previous knowledge and experience in foreign markets can impact the firm's capability in carrying out strategic decisions and partnerships and starting faster internationalization.	High technology education at MIT. Knowledge of the US market. Founder's previous experience in IT solutions business.	Founder is a serial entrepreneur with previous working experience abroad in the same market.	The CEO is a serial entrepreneur of web-based firms. The CEO also spent a period of training and pre-incubation in Silicon Valley. Leverage on high tech competences to develop the firm's proprietary platform.	High tech and business education of the founders. First entrepreneurial experience.	The product was developed by the founders within an academic research, leveraging on their high level IT competences and education.	Knowledge of the US market developed at Columbia University, NY. The CEO also spent a period of training in Silicon Valley Previous working experience within internet and mobile marketing industry.	Previous experience of the founders in totally different markets. The CEO also spent a period of training and pre-incubation in Silicon Valley. The company relied on high level IT competences to develop a proprietary platform.	CEO's previous working experience in the same customers segment and in the US market.	Previous knowledge and experience in the same market/ segment can be really helpful to speed up the expansion of the company. However it is not confirmed in every case. Conversely prior experience abroad trigger a venture with early internationalization approach. The analysis show a strong correspondence between place of prior experience and areas of internationalization of INV.
Access to business networks	Access to business networks within the home and foreign markets.	The access to key networks gives the possibility to identify new opportunities and strategic alliances to weasel out of relying on foreign assets directly owned.	MIT's networks used to reach customers and partners.	Previous professional networks allow to reach VCs.	Period of incubation in San Francisco allows to enhance business foreign network.	Network introduction by angels and mentors.	Access to Gartner's network reaching customers and partners.	Professional networks developed in the previous working experiences helped the company to develop valuable marketing partnerships.	Professional networks allow to reach superangel.	Previous professional networks helped in suppliers' research and public relations.	The access to key business networks is of crucial importance and allows the startups to create strategic alliances and reach investors. The ability to leverage such a network is the real enabler of born global companies.

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