Track: SMEs, international new ventures and international entrepreneurship

~~**Session type: Competitive**~~

Overcoming the Liability of Emergingness and Assets Parsimony

Abstract

This paper contributes to the development of the existing literature on international entrepreneurship, since it provides an alternative exploratory perspective from a non-business discipline (psychology), to explain how the parsimony of financial resources and assets at the inception of the firm, and the liabilities of the country of origin are compensated with the technical confidence, and international proclivity of founders and leading employees.

This theory-driven paper explores through 11 in-depth case-by-case analysis, drives and motives to explain the rapid internationalisation of services firms from emerging markets countries (considering their country-of-origin liability plus their limited financial resources and assets). It was found that particularly two individual psychological features of the entrepreneur have a definitive influence in the speed of the internationalisation of firms. These two psychological features are: technical confidence and international proclivity (linked to previous personal experience abroad). The methodology of this paper was based on a phenomenological interpretative analysis (IPA).

Keywords

Emerging markets, internationalisation, IPA, entrepreneurship, psychological features, qualitative methods.

Introduction

Firms that have experienced an early internationalisation (born global firms) soon after inception were scarce three decades ago; however today due the acceleration of globalization (use of internet that facilitates serving worldwide consumers -including B2B, B2C, C2C, and B2G transactions) there are abundant and important cases for the economic development of many countries (Cavusgil & Knight, 2014; Eurofund, 2012; OECD, 2013; UNCTAD, 2015). The concept of born global companies imply young firms that a substantial part of their revenue relays on international sales –exports-, in other words, firms to which the world is their marketplace (idem). The academic literature on born global firms have been increasing in the last 15 years, however, there are still fundamental questions to international business regarding the question why some firms chose to remind local (idem). There have been evidences that the majority of the born global firms internationalised on their region, at least at the beginning of their birth, therefore most firms are "born regional", rather than born global firms (Lopez, Kundu & Ciravegna, 2009).

According to UNCTAD (2015), and the WTO (2014), there has been an increasing importance of developing countries in the world economy. Cuervo-Cazurra & Ramamurti (2014) argue that most foundational theories on the internationalisation of companies are based on the empirical evidence of those companies from developed countries, however, since the year 2000, managers, international consultants and scholars alike have increase their attention to the international decisions of EMNCs. There are two key questions on this issue: i, what do EMNCs do differently than other MNC? and ii, how come underdeveloped countries have been able to bring about so many global firms within the last two decades? This paper contributes to the latter question. Specifically, this manuscript addresses a research question that Cavusgil & Knight (2014) pointed out: how is that the parsimony of financial and assets at the inception of the firm

are overcome? and furthermore, it identifies: how the liabilities of the country of origin are overcome by firms in emerging markets countries?

Literature Review

Traditional literature on internationalisation have focused on three main approaches intended to explain firm expansion: stage models, international new venture (INV) and networks. As Li, Qian & Qian (2012) state internationalisation of small entrepreneurial firms is best understood by merging these three approaches; especially because each one focusses on some characteristics that the others leave behind. INV skips the time-dependent process needed to develop valuable knowledge and competences; the stage model ignores competition and strategic dynamics; while the network approach overlooks the firms-specific advantages that contribute as a driver in the international expansion because of its concentration on firms' inter-organizational relationships.

The so-called small technology-based enterprises (STEs) are defined as "born global" firms that internationalize drawing upon the application of resources in several markets within up to three years from inception (Kuivalainen, Saarenketo & Puumalainen, 2012; Zou & Ghauri, 2010; Li, et al, 2012). STEs somehow object the mainstream theories of internationalisation because these approaches mainly defend that an internationalizing firm requires robust amount of resources to overcome entry barriers, develop managerial skills and deal with both liability of newness and liability of foreignness (Pla-Barber & Escribá-Esteve, 2006; Kocak & Abimbola, 2009; Kuivalainen, et al, 2012).

Greater technological intensity, defined as the relative share that technology constitutes of the firm's inputs and outputs (Hashai, 2011), constitutes a major incentive for the international success not only of born global firms (Hashai & Almor, 2004; Knight & Cavusgil, 2004; Oviatt & McDougall, 1994;) but also of high-tech firms in general (Rugman, 1981, 1986). Furthermore, greater technological intensity is positively correlated with the growth of both the foreign operations and geographic scope of born global firms (Hashai,

2011; Mudambi & Zahra, 2007) and hence increase the difficulties associated with intricate and risky knowledge transfer.

As well as greater technological intensity, innovation is perceived as a major driver to engage early internationalisation (Li, et al, 2012), however, in those industries in which the product life cycles are short and competitors struggle to fully develop economies of scale, innovations are even more significant to internationalize before products become obsolete (Zou & Ghauri, 2010). STEs share some special characteristics: risk-taking tendency, nimbleness, flexibility, quick adaptation to new technologies and ease of internal communication (Rugman and Oh, 2010), besides, STEs enjoy lower entry barriers due to favourable host governments' policies towards imports of innovations (Qian, Li, Li & Qian, 2008). Existing literature on internationalisation of born globals STEs have focused on drivers, obstacles, effects and pathways of these firms, however the psychological features of the entrepreneur have receive little attention.

Drivers for firm internationalisation

Cuervo-Cazurra, Narula & Un (2015) classify the motives for internationalisation based on two dimensions, the economics-driven exploitation or exploration of resources and the psychology-driven search of better locational advantages. In this study, they propose that the combination of the mentioned dimensions leads to four motives for expanding internationally: sell more (companies that obtain better conditions abroad by exploiting existing resources); buy better (companies that avoid home country liabilities by exploiting existing resources); upgrade (companies that obtain better conditions abroad by exploring new resources); and escape (companies that avoid home country liabilities by exploring new resources abroad). Cuervo-Cazurra *et al* (2015) coined these four drivers as sell more, buy better, upgrade and escape.

International new ventures (INV) or born-global firms are young, small and rapidly internationalized companies, adopting a global approach since their birth or short after it (Hennart, 2004; Madsen 2013). Knight & Cavusgil (2004) explain that the born global exporter is result of an interaction of entrepreneurial, marketing, and capability-based thinking around exporting. Nonetheless, Hennart (2014) suggests that these firms have an accidental internationalisation, and proposes that these born globals gain foreign customers that fast because they know what, how and to whom to sell. This coincides with Cuervo-Cazurra, Narula & Un (2015) who found that the main motives for internationalisation of firms are sell more, buy better, upgrade and scape.

International entrepreneurs' features

Both entrepreneurship and innovativeness have traditionally been interlinked in the literature. Entrepreneurship have been associated with the ability to create something different, to exploit resources in order to achieve monetary and personal satisfaction (Carson, Cromie, McGrowan & Hill, 1995), while innovativeness is defined as the ability implement original ideas that successfully make a difference in a particular area (Carland & Carland, 2009). Some authors defend that an entrepreneur does not need to be innovative *per se* (March & Yague, 1997), however, innovativeness is positively correlated with entrepreneurs' success (Kropp, Lindsay & Shoham, 2006).

Sandberg, Hurmerinta & Zettinig (2013, p. 229) aware of the need to properly demarcate conceptual approaches to both terms define an entrepreneur as "a person who is able to combine resources with business opportunities in pursuit of value creation" and an innovator as "a person who is able to create and/or is willing to try out a new idea before others do so".

International entrepreneurs creatively seek and maximise opportunities beyond their home market aiming to exploit and advance their competitive advantages (McDougall & Oviatt, 2000). Features of the owners

and funders of the firms such as entrepreneurial proclivity, international orientation, social capital (networks and networking); and pre-existing internal knowledge have been identified in the literature are critical to trigger an early internationalisation and future performance in international expansion.

Diferent authors (Jones & Coviello, 2005; Jones, Coviello & Tang, 2011; Rialp et al, 2005; Weerawardena et al, 2007; Zhou, 2007) have identified that entrepreneurial orientation is an explicit feature of born globals. The international proclivity of the entrepreneurs also plays an important role in the early internationalisation of firms, and in the development of international strategies to support their subsequent international performance (Acedo & Jones, 2007; Jones, Coviello & Tang, 2011; Knight & Cavusgil, 2004).

Forms of social capital such as networks and networking competencies, also contribute to the early internationalisation for firms (Cavusgil & Knight, 2009; Coviello, 2006), as these contribute to overcome liabilities of foreignness and outsidership, and obtain competitive advantages (Freeman, Edwards and Schroder, 2006).

Pre-existing knowledge and background of founders tend to influence the early internationalisation of firms (Weerawardena et al, 2007). For young firms, as might face limited financial and tangible resources, knowledge-based internal capabilities are critical resources for early internationalisation, and for performing well outside their domestic market (Knight & Cavusgil, 2004; Kogut & Zander, 1993).

Cavusgil & Knight (2014) suggest that asset parsimony is a promising avenue for researching born global firms. Therefore, this study was designed to answer in detail the question: how is that the parsimony of financial and assets at the inception of the firm, and the liabilities of the country of origin are overcome by firms in emerging markets countries?

Methodology

Research design

The research design was a correlational design using a cross-sectional methodology, and includes a single survey instrument (structured interview). The purpose of the design was to collect data with enough detail give us new lights to answer the question, how is that the parsimony of financial resources and assets at the inception of the firm, and the liabilities of the country of origin, are overcome by firms from emerging markets countries?

Interpretative Phenomenological Analysis (IPA) is a depth qualitative methodological approach that has been used in phenomenological psychological studies since 1996 (Smith, Flowers & Osborn, 1997). The method involves a two-stages interpretation-understanding process, in which research participants –in this case international entrepreneurs- try to make sense of their experience –overcoming (a) their lack of financial resources and assets at the creation of their company, and (b) the limitations associated with the features of emerginess of the country of origin-; and the researchers try to sense-making their views (taking their side).

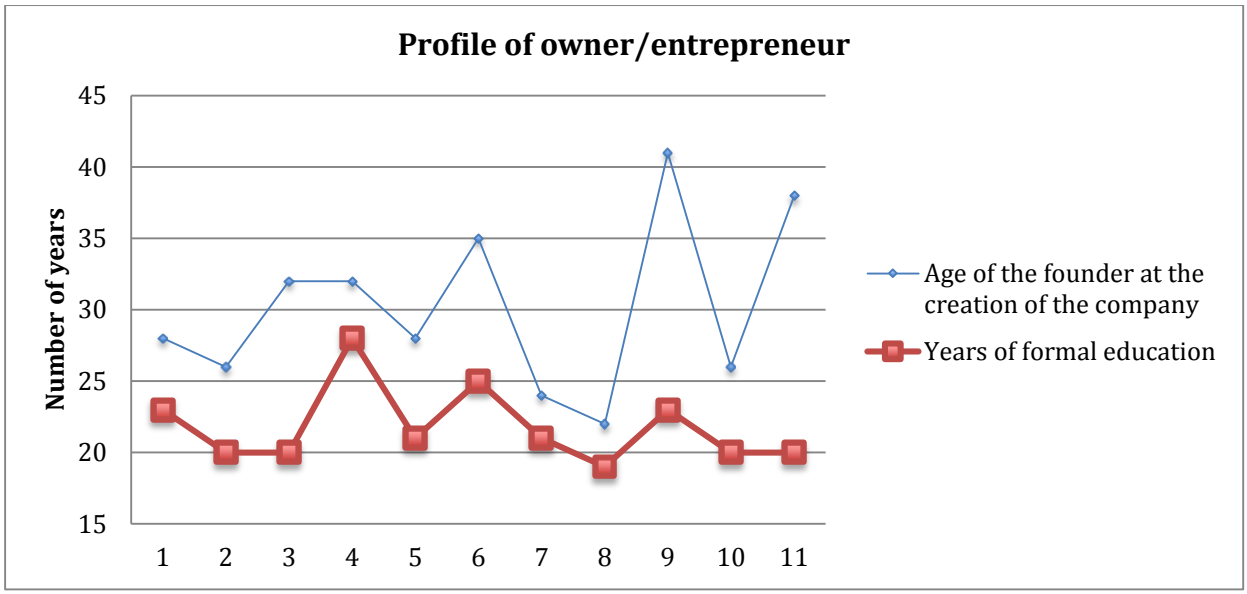
Sample

The sample for this study consisted in a purposive sample of 11 firms from the services sector in an emerging market country (Colombia). The sample was taken from a population with similar demographics and socio-economic characteristics, and with a degree of commitment to the study (Smith, Flowers & Osborn, 2007). The structured interview was administered to selected owners or founders of services firms in Colombia that at least 20% of their revenue comes from foreign sales. The subjects of the study were obtained by personal contacts and referrals. The following graphics provide a description on the sample

Research participants (the entrepreneurs)

Figure 1 presents the profile of the owner in terms of their age at the creation of the company and their years of formal education. The average age of founders at the creation of the company is 30.18, while their average years of formal education is 21.81.

Figure 1: Age of the founder at the time of creation of the company and years of formal education

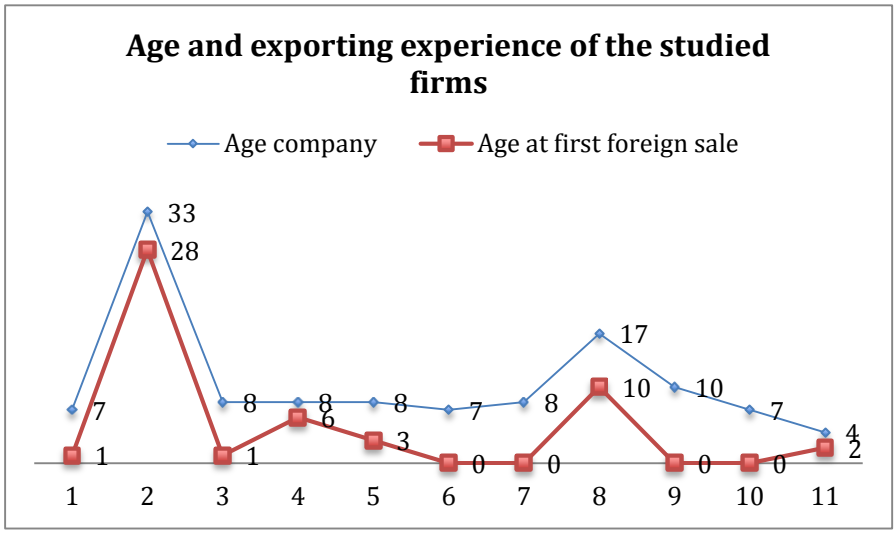


Source: Interviews. Data valid 2015

The Studied Firms

11 firms were included in the study. As it can be observed in figure below, older firms tend to begin their internationalisation later than younger firms. The average current age of the company is 10.63 years, while the average age of the companies at first foreign sale was 4.63.

Figure 2: Current age and exporting experience of the studied firms



Source: Interviews. Data valid 2015

Data collection and recording

The data was collected using a flexible open-ended interview questionnaire (literature review provided some categories that were included and observed in the structured interview, in which initial questions were modified according participants' responses, so researchers were able to inquiry interesting areas that arise in the interview.

An experienced researcher conducted the interviews. They were audio-recorded and subsequently transcribed. Participants were given to be signed an informed consent in where they were informed of the academic purpose of the study, and in which we offered anonymity to their company and their own.

The structured interviews last for at least between 50 to 120 minutes depend on the intensity and the level of involvement of the interviewee (international entrepreneur) with a particular topic. The interviews tool place in a familiar and comfortable place for the interviewee.

The interviews were audio-recorded, and later transcribed as it is going to be explained in the following sub-section.

Data analysis

Data (verbatim interview transcripts) read a number of times –in order to be as familiar as possible with the issues-, and were analysed using interpretative phenomenological analysis (IPA). Phenomenological research usually involves identifying and locating participants who have experienced the explored phenomenon (Smith, 2007), -overcoming assets parsimony and emerginess liability in born global firm-. Using the option of comments at Ms Word, annotations were added to the transcript when interesting or significant matters (or insights) appeared at the text. This process allowed preliminary interpretation of the data. After the entire text is commented, then the identification of emerging titles (using management and international business language) was carried out. This process allowed making theoretical cross-cases connections, and also clustering of themes.

Interview transcripts were coded in detail using a bottom-up approach. This implies producing codes from data, rather than using pre-existing theory to find codes that might be applied to the data. The reason why it was used IPA has a method for data collection and data analysis was that this research aimed to thoughtfully understand how the parsimony of financial and assets at the inception of the firm, and the liabilities of the country of origin are overcome by firms from emerging markets countries, as it was suggested by Cavusgil and Knight (2014), when one of the research avenues was to use a non-business

perspective to answer this question. IPA offers possibilities of understand this phenomenon (through phenomenology), and how entrepreneurs –and researchers- made sense of it (interpretation).

Following data transcription, an exhaustive and close work with the text, annotating meticulously (coding) for insights into the entrepreneurs' experience and viewpoint on their on their company, circumstances and environment. Afterwards, the quest for patterns (constructs) in the codes took place. Some themes were grouped under superordinate themes (broader themes). Aiming to detect patterns, a concluding set of themes were summarised in graphics a result of the text been transformed and numerically analysed and represented –using a binary coding ((0 for non-emerged; and 1 for emerged category)- through manually coding using a codebook. In order to enhance reliability of the data two coders, using the same guidelines apply codes to data.

Trustworthiness

During the coding, an intimate emphasis on the meaning took place. Also contextual details about the sample, and identifying key points by using verbatim quotes was crucial in order to estimate the plausibility of transferability of the IPA approach to future studies on internationalisation of the firm. So as to enhance reliability, the interviewer meticulously stuck to the interview schedule. Different approaches have been undertaken to ensure validity within IPA methodology (Brocki & Wearden, 2006); in this study data was analysed independently by two researchers, then both of them compared their coding looking for differences in interpretation of the collected data; later on, participants provided their feedback on the preliminary interpretations. Researchers are aware that the conclusions of studies under IPA methodology are particular to the observed group and generalisations should be drawn with caution.

Findings

This section presents the findings of this study. Most of the graphics included in this section of the chapter are a graphic representation of the summarised results using a binary coding of emerging categories (0 for non-emerged; and 1 for emerged category) to facilitate analysis. However, there are other figures using immediately quantifiable variables. Table 1 presents the profile of the observed firms including some basic characteristics of entrepreneurs.

Table 1: Observed firms

Company	Sector	Interviewed enterpreneur's date of birth	Entrepreneur's years of formal education	Years of entrepreneur' IB experience	Command of English
1	Animal health, and reproduction	1980	22	4	1
2	Health (diagnostic)	1956	19	4	0
3	Communication, photography	1975	19	6	1
4	Health (eye surgery)	1975	27	7	1
5	Video games / software	1979	20	12	1
6	Language services (teaching spanish)	1973	24	23	1
7	Software (software for banking)	1983	20	10	1
8	Software (software for banking)	1986	18	2	1
9	Consultancy	1964	22	20	1
10	Software	1982	19	10	1
11	Medical Tourism	1973	19	16	1

Company	Date of creation	Date of first foreign sale	Percentage of foreign ownership	Current foreign sales (percentage)	Number of owners	Number of employees at inception	Current employees
1	2008	2009	0	22	2	6	10
2	1982	2010	5	20	4	6	150
3	2007	2008	0	20	1	1	7
4	2007	2013	0	20	5	1	48
5	2007	2010	0	100	2	0	7
6	2008	2008	0	90	1	0	1
7	2007	2007	100	40	4	4	280
8	1998	2008	0	20	2	10	200
9	2005	2005	100	20	2	3	25
10	2008	2008	0	99	5	5	5
11	2011	2013	0	100	8	1	3

Table 2. Study of Constructs and Related Findings

Table 2: Study of constructs and related findings

Construct	Related Findings
Technical expertise as a driver of entrepreneurial behavior	"[…] after visiting a canine fair, my husband and I decided to develop a business plan on a dog kennel specialized on small breeds where biotech elements were incorporated. We wanted to attach to high technical standards to ensure animal welfare that would eventually allow us to reach international markets" (Company 1 (C1))
	"[…] both owners, as engineers, plus the managerial experience of one of them (who is a doctoral student in business administration) have influenced the implementation of innovations within the company […] we developed a software to track our patients' data" (C1)
	"Our technical and medical capabilities influenced our internationalisation by strengthening international customers´ trust" (C2)
	"After working as an advertising agent for 12 years I decided to quit my job and study in England, where I made a photographic chronic of my trip, […], those photos were highly admired by my friends, who encourage me to develop a career as a photographer. Then I decided to start up my own photography company" (C3)
	"Our competitiveness is based on our technical knowledge and international experience" (C5)
	"When I started the company, I already had plenty of international experience teaching both English and Spanish" (C6)
	"Due our solid technical skills, our clients promote us through their own networks overseas […] reputation is our most valuable asset, our expansion rely on customers' satisfaction and word of mouth" (C7)
	"Our main competitive advantage is our ability to become pioneers in creating, supporting and managing specialized software for multinationals" (C9)
	"We are confident we are way faster than our competitors, that's why we don't look for clients, they look for us" (C10)
Opportunistic behavior towards internationalisation	"Entering the Mexican market is very promising for our business. We want to increase our phytosanitary standards to gain credibility and recognition" (C1)
	"The main advantage of having international patients is the speed of payments. International customers mean immediate payments and liquidity" (C2)
	"in 2007, a Latin American bank contacted the 4 of us (Indian engineers) asking for a software development, then the bank recommend us to create a formal company so we could enroll in long terms projects within the bank […] nowadays we develop software for over 15 banks in 5 countries" (C7)

	"The company started in Canada, but due to business opportunities in Latin America both owners soon decided to relocate in Costa Rica and Colombia" (C9) "Due to local violence in the 90´s and the availability of patients, the city developed skills as a medical hub, especially in terms of transplants. This encourage us to look for international markets in order to exploit the city´s expertise" [C11]
International focus from inception	"[…] we decided to raise dog breeds with high potential to the international market. We basically focused on attractive breeds for the North American market" (C1) "Initially I was hired as the official photographer of a major European company, this opened doors for other international customers" (C3) "[…] we were aware that this was a risky business, but it had a high potential, so we decided to commit to sell video games internationally […] we knew our company needed to be international from the beginning" (C5) "We started our internationalisation from the very beginning, soon after creating the company we established direct operations in Panama looking to provide software to our main client […] then we realize that working from headquarters was more profitable so we reverse that foreign investment and concentrate on exports" (C8) "We were confident that the company was going to be a born global, all of us (partners) had lived abroad, our international personal network leveraged the company" [C10]
Ability to build networks	"Our internationalisation has been influenced by the networks with international companies in the pet industry" (C1) "[…] most of our initial customers were foreigners that were referred by other satisfied customers. […] once we identified foreigners as our target, we decided to have an English version of our website and provide online counselling for our potential customers" (C2) "Belonging to a cluster led by the local chamber of commerce let the company to identify its potential international advantages" (C2) "undoubtedly: one customer leads to another" (C3) "Initially we focused on local customers, then we identified a niche market on foreigners married to locals, so our relations with international customers was built upon our local network" (C4) "A local agency that promotes internationalisation helped us to implement an internationalisation plan centered on the Colombian diaspora in Florida, USA. We contacted several institutions there, from the consulate to Latin American restaurants to identify potential customers" (C4) "Our presence in international fairs (Interservice/Industry Training, Simulation and Education Conference (I/ITSEC) in Orlando, Florida and Game Developers Conference (GDC) in San Francisco, California) helped us to create connections with international partners and identify business opportunities" (C5) "After several years living abroad, I came back to my country with the idea of starting a business in which I could apply my knowledge, so I decided to design a

	website in which I could contact foreigners using my family and friends as the platform to reach my potential clients" (C6) "Our strategy is following our clients wherever they go. This way we take advantage of our reputation, recommendations and personal networks to contact potential clients abroad" (C8) "Trust is built through relations, and relations need time. We do not invest on gifts because those could be taken as bribery and corruption, instead we spend time with our clients and try to get to know them better" (C9) "We have developed close relationships with our clients, we consider some of the as our friends. […] we have centered on creating an online reputation through specialized online forums […]" (C10) "We have received guidance from local agencies that promote internationalisation, besides we have built bridges with Colombia councils and embassies oversees" [C11]
Value creation based on personal traits	"I am confident that my company is more than just a talented person. I cannot rely just on my talent […] my company is a team, not a single person. Within this industry there are many single competitors who lack the ability to organize as a company" (C3) "Although we work in Latin America, we rather hire Indian engineers, especially because working with people from your country eases both communication and knowledge transfer" (C7) "We created the company because we were former coworkers and the five of us lost our job, so we wanted to have our own software company […] the company transformed itself quickly from a group of freelancers to a specialized and highly internationalized software boutique" (C10)

Conclusions

This paper neatly captures how does the parsimony of financial and assets at the inception of the firm, and the liabilities of the country of origin is compensated with the technical confidence, and international proclivity of founders and leading employees, and it also relates it to various theories of firm internationalisation, and international entrepreneurship. After coding and analysing the responses of the observed firms, researchers identify five main constructs that influence entrepreneurial behaviour and internationalisation, however the most relevant constructs are the technical confidence as a driver of

entrepreneurial behaviour (explicitly observed in 8 out of 11 firms) and the ability to build and maintain networks (observed in 10 firms).

In the studied firms, it was found that due that services do not necessarily depend on physical distance (and therefore transport costs and logistics constraints) for the delivery of services, a regional orientation of their foreign sales was not observed. This implies that findings by Lopez *et al* (2009) are not generalizable. Instead, the exploration and exploitation of new resources and capabilities in the host country to acquire beneficial resources that could be used both domestically and internationally that Cuervo-Cazurra et al (2015) coined as *upgrade* was a significant driver for this firms to internationalize.

This study also proves this specific services firms as were created based on technical expertise and sophisticated knowledge (formal research and development experience) of the entrepreneurs, previous to the creation of the firm (rather that business or entrepreneurial background) do not have accidental internationalisation process at suggested by Hennart (2014) . As a consequence, Hennart (2014) perspective could be completed, making exactness, that in the case of firms which previously to the inception count with former R&D, the internationalisation of these depends on the technical and knowledge confidence; and also the international proclivity of the entrepreneurs.

Strong confidence of strength on technical knowledge which was tested in the domestic market, and was recognised by outstanding academic performance at the university was characteristic present in all studies. Close current relation with scientific and academic institutions as a mean for validating and advance current knowledge, and R&D was important feature. Strong and genuine interest in contributing through innovation to the development of science and knowledge frontier. Constant pursue of positive feedback regarding their performance, social recognition is a huge part of their psychological confidence to undertake international ventures.

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